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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Steel Co.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$14,360,259	\$12,136,845
Operating income	2,677,853	2,239,022
Federal taxes	1,017,584	850,828
Net income	\$1,660,269	\$1,388,194
Capital shares outstdg.	993,324	984,324
Earnings per share	\$1.67	\$1.41

The report stated that the net income figure for the third quarter ended Sept. 30, 1948, is even better than it appears because during this period the plant was shut down for a two weeks vacation for all employees so that actual production occurred in only 11 weeks of the 13 weeks quarter.—V. 168, p. 641.

Addressograph-Multigraph Corp.—Annual Report—

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JULY 31
(Including Canadian Subsidiary Company)

	1948	1947
Gross sales, less returns, allowances and discounts, other than sales agents' discounts	\$43,661,098	\$39,406,112
Other income	252,189	399,589
Total income	\$43,913,287	\$39,805,701
Cost of goods sold	20,340,259	17,564,812
Engineering, laboratory, development, patent and royalty expenses	891,234	648,456
Depreciation and leasehold amortization	515,425	430,189
Commissions and discounts to sales agents and branch expenses	9,827,372	9,171,364
Other selling, advert., general and admin. exps.	3,691,830	3,276,024
Int. and amortiz. of exps. on long-term debt	116,008	121,654
U. S. income tax—estimated	3,216,000	3,500,000
Canad. income and excess profits taxes—estd.	129,000	79,400
Provision for contingencies	—	500,000
Profit for the year	\$5,186,159	\$4,513,802
Dividends paid	1,884,532	1,281,482
Earnings per share	\$6.88	\$6.00

CONSOLIDATED BALANCE SHEET, JULY 31, 1948 (Including Canadian Subsidiary)

ASSETS—Bank balances and cash funds, \$6,940,024; U. S. Government securities at cost (approximately market value), \$1,000,000; accounts receivable (less reserve of \$464,839), \$7,269,407; inventories, priced at lower of cost or market (less reserve of \$394,525), \$8,606,864; prepaid insurance, stationery, etc., \$204,263; sales agents and salesmen debit balances (less reserve of \$187,943), \$555,010; investment in (at cost, less adjustment at acquisition date) and advances to English subsidiary company, not consolidated, \$709,018; investments in and advances to European companies, \$1; rental machines (after reserve for depreciation of \$134,507), \$445,675; land, buildings, machinery and equipment (after reserve for depreciation of \$5,389,191), \$5,807,508; Patents, trademarks, goodwill, etc., \$1; sundry deferred charges, etc., \$104,033; total, \$31,641,804.

LIABILITIES—Accounts payable, customers' credit balances, etc., \$1,207,567; sales agents and salesmen credit balances, \$1,538,430; supply contract obligations, \$171,487; accrued taxes, interest, payroll, commissions and other expenses, \$1,529,345; U. S. and Canadian income taxes, \$3,223,642; reserve for possible additional Federal income and excess profits taxes and contingencies, \$1,493,905; notes payable to banks, 2 1/4% (\$125,000 due semi-annually), \$1,875,000; 20-year 2 3/4% sinking fund debentures, due Jan. 1, 1966, \$2,500,000; capital stock (par value \$10 per share), \$7,538,130; earned surplus, \$10,564,298; total, \$31,641,804.—V. 168, p. 145.

Air Reduction Co., Inc.—Earnings—

(Including Wholly-Owned Subsidiaries)

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Gross sales, less discounts, returns, etc.	\$24,312,363	\$21,476,391
Operating expenses	20,492,371	18,739,229
Prov. for depreciation	984,233	883,401
Net operating income	\$2,835,759	\$1,853,761
Other income (less income charges)	139,430	161,806
Total income	\$2,975,189	\$2,015,567
Interest expense	211,473	193,279
Fed. & for'n inc. taxes	1,111,375	684,517
Net income	\$1,652,341	\$1,137,771
No. of common shs. outstanding—no par	2,736,856	2,736,856
Earnings per share	\$0.60	\$0.42

—V. 158, p. 1685.

Aetna Casualty & Surety Co.—Right to Sue Gov't—

The United States Court of Appeals affirmed on Nov. 9 the right of insurance companies to sue the Federal Government for reimbursement of payments to persons who had claims against the government for injuries but who had not brought suit.

The decision, described as the broadest handed down by an appeals court on that issue, reversed a ruling by a Brooklyn Federal judge who had dismissed a suit brought by the Aetna Casualty & Surety Company.

The Court of Appeals also rejected the government's contention that if actions by assignees were permitted the government would lose its right to interpose a counter-claim against any of its employees who caused an accident.—V. 166, p. 2305.

Akron Canton & Youngstown RR.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$483,440	\$403,976	\$393,542	\$270,326
Net from railway	169,105	114,618	111,195	*10,126
Net ry. oper. income	82,003	49,609	63,611	*19,142
From Jan. 1—				
Gross from railway	4,396,487	3,819,023	3,016,710	3,390,960
Net from railway	1,673,870	1,203,396	614,688	913,125
Net ry. oper. income	849,853	572,246	243,552	345,597

*Deficit.—V. 168, p. 1357.

Alabama Power Co.—Earnings—

Period End. Sept. 30—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$3,964,857	\$3,297,732
Operating expenses	2,157,919	1,646,232
Prov. for depreciation	334,000	304,575
Amortization of plant	—	—
acqis. adjustments	48,766	48,766
General taxes	—	—
Federal income taxes	616,160	559,182

Gross income	\$808,012	\$738,977
Int. on long-term debt	269,283	243,303
Amortiz. of debt disc. premium and expense	5,174	5,004
Other deductions	74,409	2,055
Net income	\$459,146	\$488,609
Divs. on preferred stock	105,000	105,000
Balance	\$354,146	\$383,609

—V. 168, pp. 1793, 1477.

Aluminum Co. of America—Arranges \$60,000,000 Private Financing—The company it was announced Nov. 10 has sold privately through The First Boston Corp., \$60,000,000 3% promissory notes. Metropolitan Life Insurance Co. has agreed to lend the company \$55,000,000 and

the trustees of Alcoa's employees' retirement plan have agreed to lend \$5,000,000.

The loan will be dated Dec. 1, 1948, and will mature Dec. 1, 1973. Proceeds will be used partly to repay existing bank loans and partly to increase available cash for current and future construction costs.

Patents Made Available to Aluminum Industry—

Administrator Jess Larson announced on Nov. 5 that the War Assets Administration and this company have signed an agreement under which the latter makes available to the entire aluminum industry all of its alloy patents and its most important process and fabricating patents without any reciprocal patent obligations.

Mr. Larson said that the agreement, developed and implemented under direction of John Joss, WAA General Counsel, gives to WAA a royalty-free license for use of Alcoa's fluoride patent at the government's Hurricane Creek, Ark., alumina plant, with the right to sub-license any operator of the plant.

The agreement also formalizes royalty-free licenses for use of all Alcoa's patents governing the process of extracting alumina from bauxite ore at government-owned alumina plants, with similar rights to sub-license.

WAA also obtained from Alcoa, for a lump sum of \$115,000 a license under all Alcoa's machine patents applicable to all the World War II aluminum producing and fabricating facilities built by Alcoa for the government.

The agreement also provides that WAA sell to Alcoa the government-owned aluminum reduction plant at Massena, N. Y. (Plant No. 226-NY) for \$5,000,000 and certain carbon producing equipment from the government's Burlington, N. J., plant for \$175,000. Mr. Larson said. The agreement substantially completes the government's disposal program in the aluminum field and brings to a conclusion all issues pending between WAA and Alcoa.

The commitments given to WAA by Alcoa make available to the whole industry licenses under all of Alcoa's alloy patents as well as its basic patent on the so-called "direct-chill" process of casting aluminum and a variety of other patents in the fabricating field.

Alcoa will transfer a portion of its aluminum smelting operations from its older, privately-owned plant at Massena to the adjacent plant just acquired, as power is not available for any increased operation in these two plants.

The company will spend an estimated \$2,750,000 in putting the newly acquired plant in operating condition. Under this arrangement Alcoa's overall production capacity will be raised by approximately one-half of 1%. Under the agreement, Alcoa will maintain in a standby condition for national emergency purposes aluminum production capacity not less than that which will be shut down in order to permit the operation of the aluminum production facilities at the new plant.

The acquisition by Alcoa of certain carbon producing equipment from the government's Burlington, N. J., plant will permit the company to advance the scheduled opening of its new aluminum smelting plant at Port Comfort, Texas, by several months, thereby speeding relief for the heavy-demand, short-supply situation which prevails in the aluminum industry today.—V. 166, p. 1685.

American Airlines, Inc. (& Sub.)—Earnings—

Nine Months Ended Sept. 30—	1948	1947
Operating revenues—Passenger	\$55,706,140	\$53,888,523
Mail	3,177,775	2,359,932
Express and freight	4,462,248	4,178,991
Other	972,988	984,98

Total	\$64,319,151	\$61,412,33
Operating expenses	57,793,426	55,344,55
Prov. for obsolescence and depreciation of property and equipment	9,810,262	7,494,38

Net operating loss	\$3,284,537	\$1,426,61
Deductions from income (net)	712,056	472,60
Federal "carry-back" tax refund	—	Cr\$84,43

Net deficit	\$3,996,593	\$1,014,77
Revenue miles flown	43,467,910	47,787,08
Revenue passenger miles flown	985,350,963	1,104,026,35

NOTE—Above consolidated statements include in consolidation the company's wholly owned subsidiary, American Airlines of Mexico, S. The accounts of the following subsidiaries are not included in the consolidation: American Overseas Airlines, Inc., Sky Chiefs, Inc., and Manhattan Air Terminals, Inc.

Interchange Agreement—

The first through one-plane transcontinental service between the Southeast and the West Coast will be provided by this corporation and Delta Air Lines under an "interchange of equipment" agreement announced by the two air carriers. The plan requires approval of the Civil Aeronautics Board.

C. R. Smith, Chairman of the board of American Airlines, and C. E. Woolman, President of Delta, announced in a joint statement that both companies had agreed to terms of an equipment interchange contract to be filed with the C.A.B.

Under the agreement reached by American and Delta, through service with DC-6 flagships of American and DC-6 Delta Liners will be

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provided by the following proposed service pattern: From Miami, Jacksonville, Atlanta and Birmingham via Dallas, El Paso, Tucson, Phoenix to Los Angeles. Also from New Orleans to the same cities.

The interchange of equipment will take place at Dallas-Fort Worth where routes of the two airlines intersect.

The statement said that through service will begin immediately following approval of the agreement since all ground installations are available. Both companies operate long-range 300 mph. DC-6 equipment and have common procedures.

The proposed interchange, culminating months of discussion, will be "bilateral," the companies pointed out, so that ships of each airline could proceed over the other's routes in each direction. Passengers and cargo will remain on the same plane from coast to coast. Delta, with T.W.A. is presently operating the only equipment interchange in the U. S. between Detroit and various southern cities through Cincinnati.

It was pointed out that the contract will be sufficiently broad if approved by the C.A.B. to permit through service between other cities on American and Delta routes, including those cities which do not have DC-6 service.—V. 168, p. 1793.

American Brake Shoe Co. (& Canadian Subs.)—Earnings

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$29,568,580	\$25,525,764
Earnings before taxes, etc.	2,516,014	2,078,577
Deprec. & amortization	682,432	548,973
Provision for U. S. and Canadian inc. taxes	625,000	572,000
Net earnings	\$1,238,582	\$957,604

Earnings per share of com. stock outstg. at end of period	\$1.05	\$0.96	\$2.78	\$3.28
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*On Sept. 30, 1947, the old 5% cumulative preferred stock was redeemed at \$125 per share, plus \$1.31 1/2 per share being an amount equal to accrued dividends. If the latter amount had been paid as a dividend instead of as part of the redemption price the earnings per share of common stock for the third quarter and nine months of 1947 would have been 13 cents less than shown above.

CONSOLIDATED BALANCE SHEET

ASSETS—	Sept. 30, '48	Dec. 31, '47
Cash	\$5,902,131	\$6,769,290
U. S. Treasury tax notes	292,980	292,980
Receivables (less reserve)	12,019,553	10,137,966
Inventories	17,017,094	14,770,002
U. S. Treasury tax refund claims	2,002,148	2,035,000
Deferred charges and sundry assets	1,234,495	1,037,309
Investment in subsidiary not consolidated	1	1
Investment in Bucyrus-Erie Co. (less reserve)	1,640,059	1,640,059
Fixed assets	34,441,685	30,996,506
Total	\$74,257,166	\$67,679,113

LIABILITIES—	Sept. 30, '48	Dec. 31, '47
Notes payable to banks	\$3,350,000	\$3,350,000
Accounts payable and accruals	8,465,968	\$6,407,745
U. S. and Canadian income taxes	2,706,427	2,834,338
Reserves	382,122	437,122
4% preferred stock (\$100 par)	19,638,600	19,565,100
Common stock	15,377,487	15,374,988
Capital surplus	10,703,534	10,703,015
Earned surplus	13,633,028	12,356,805
Total	\$74,257,166	\$67,679,113

*Represented by 995,563 shares at Sept. 30, 1948, and 995,507 shares at Dec. 31, 1947.

NOTE—Unfilled orders at Sept. 30 totaled \$33,930,000 as against \$32,450,000 at June 30 and \$27,355,000 at the beginning of the year.—V. 168, p. 1246.

American Buslines, Inc.—Consolidation and New Financing Ratified

The stockholders on Nov. 6 approved a proposal to merge the company into its principal subsidiary, Burlington Transportation Co., under the name of American Buslines Corp.

The stockholders also approved the sale of \$1,500,000 of debentures due 1963 and 100,000 shares of new preferred stock of the surviving company. Of the latter amount, approximately 45,817 shares would be issued upon conversion of present preferred of American Buslines and about 54,183 shares would be sold to underwriters for offering to the public.—V. 168, pp. 1577 and 145; V. 167, p. 245.

American Cyanamid Co. (& Subs.)—Earnings

Nine Months Ended Sept. 30—	1948	1947
Net sales	171,865,979	155,099,434
Dividends from associated companies	516,779	541,579
Interest	122,650	130,700
Royalties, licenses and service charges	744,514	601,735
Other income (net)	44,927	24,399
Total	173,294,849	156,397,867
Cost of sales	116,260,812	106,669,137
Selling, administrative and general expenses	25,603,865	23,504,515
Depreciation and depletion	6,512,973	4,942,248
Research and process development expenses	7,986,005	8,447,542
Interest charges on funded and other debt	1,058,403	964,854
Employees' pension funds	2,575,000	2,175,000
Net income before taxes on income	13,287,791	10,294,571
Prov. for Federal and foreign taxes on income	4,800,690	4,000,090
Net income	8,487,791	6,294,571
Dividends on preferred and preference stocks	1,026,396	712,613
Net income applicable to common stock	7,461,395	5,581,958

The net income above does not include the equity in the undistributed net income of associated companies (49% or 50% owned). Including such equity, the net income applicable to common stock would be increased to 10,353,762 and 7,199,544. Net income per share of common stock based on average number of shares outstanding: Exclusive of equity in undistributed net income of associated companies, \$2.73 and \$2.04. Inclusive of equity in undistributed net income of associated companies, \$3.78 and \$2.63.—V. 168, p. 1685.

American Encaustic Tiling Co., Inc.—Merger Planned

The stockholders will vote Nov. 30 on approving a plan of reorganization (as approved and adopted by the board of directors on Sept. 24, 1948). The plan provides as follows:

- (1) For an increase in the capitalization of this company, by authorizing 600,000 additional common shares with exactly the same voting and other rights as the already authorized 400,000 shares par \$1;
- (2) For the issue of a total of 12,211 shares of common stock pro rata to the three sole stockholders of The Olean Tile Co., Inc., a New York corporation, solely in exchange for their 3,300 shares of common stock of American-Franklin-Olean Tile Co., a Pennsylvania corporation;
- (3) For the acquisition by American from Franklin Tile Co., a Pennsylvania corporation, of all of the latter's assets (consisting, in part, of 80,850 shares of American-Franklin-Olean Tile Co. stock), subject to all of its liabilities, solely in exchange for 299,110 shares of American Encaustic common stock;
- (4) Such 299,110 shares of American Encaustic stock to be exchanged with the stockholders of Franklin Tile Co.;
- (5) American Encaustic as the 100% stockholder of American-Franklin-Olean Tile Co., will cause the latter company to be completely liquidated into American Encaustic;
- (6) American-Franklin-Olean Tile Co. and Franklin Tile Co. will be dissolved.

As part of the plan of reorganization:

(a) The exchange rate of American Encaustic stock for Franklin Tile Co. stock is 14 shares of American Encaustic stock for each share of Franklin Tile Co. stock.

(b) The exchange rate of American Encaustic stock for American-Franklin-Olean Tile Co. stock owned by The Olean Tile Co., Inc. stockholders is 3 and 2311/3300 shares of American Encaustic stock for each share of American-Franklin-Olean Tile Co. stock.

(c) Franklin Tile Company, as at the close of business on the effective date of the Plan, shall distribute, as dividends to its stockholders, all of its assets in excess of the amount of cash required to liquidate in full all of Franklin Tile Co.'s liabilities assumed by American Encaustic.

(b) The exchange rate of American Encaustic stock for American-Franklin-Olean Tile Co. stock, shall distribute, as dividends to its stockholders, its net assets (over and above the 80,850 shares of American-Franklin-Olean Tile Co. stock) in excess of \$120,000.

The consummation of the plan requires the issuance of 811,321 additional shares of American's capital stock, which with the already issued and outstanding 333,879 shares of American's capital stock, will make a total outstanding of 645,200 shares. Application will be made to additionally list such 311,321 shares of American stock on the New York Stock Exchange. Following consummation of the plan there will remain unissued 354,800 shares. It was thought advisable to have such additional shares authorized and available for issuance by American for corporate purposes. The directors may authorize the issuance of such shares without calling a stockholders' meeting. There are no present plans nor are any contemplated for the issuance of any such shares.

The proposed plan shall become effective as of Nov. 30, 1948, provided that the stockholders of American and of Franklin approve such plan.—V. 168, p. 1897.

American Gas & Electric Co. (& Subs.)—Earnings

Period End. Sept. 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	12,316,733	10,713,182
Operating expenses	5,795,390	4,518,379
Maintenance	1,043,611	833,551
Depreciation	1,171,670	1,086,928
Federal income tax	945,711	1,049,111
Other taxes	1,068,102	952,009

Operating income	2,292,246	2,273,200
Transportation, gas and water, net	2,252	29,796
Other income	167,865	72,611

Gross income	2,462,384	2,375,608
Int. on long-term debt	698,339	568,652
Amortiz. of elec. plant acquisition adjust.	24,936	24,936
Other interest & deduct.	42,293	39,435
Int. chgd. to constr.—Cr	39,364	7,140
Special chgs. in lieu of taxes	775	642,496
Divs. on pld. stocks	264,286	236,161

Bal. earned for com. stks. (own. by A.G. & E. Co.)	1,471,101	1,513,563
Divs. on common stocks	1,931,000	30,000

Undist. net income of subs. consol.	\$4,459,898	\$1,483,563
American Gas & Elec. Co. and subs. cons.	\$4,459,898	\$1,483,563
Undistrib. net income of subs. consol.	\$4,459,898	\$1,483,563
Undistrib. net income of Atlantic City Elec. Co.	98,392	

Total undist. net inc. of subsidiaries	\$4,459,898	\$1,483,563
Income of A.G. & E. Co. (parent company):		
From subs. consol.		
Divs. on com. stks.	1,931,000	30,000
Divs. on pld. stks.	6,510	6,510
Int.—bds. & adv'ces	60,376	60,812
Divs. on com. stks. of Atlantic City El. Co.	85,843	190,991
Miscellaneous income	185	1,657

Tot. inc. parent co.	2,083,915	289,971
Total income & undist. net income of subs.	1,624,017	1,773,534
Total exps. & deducts. (parent co.)	290,875	195,542

Consol. system earnings for common stock	1,333,141	1,577,992
Consol. system earnings per sh. of com. stock (12 months)	\$4.27	\$3.88

To Distribute 269,016 Shs. of Atlantic City Electric Stk.

The SEC has approved of company's plans to dispose of its remaining 269,016 shares of Atlantic City Electric Co. common stock. To do this, the company expects to declare two dividends, one to holders of record on Nov. 10 and one to holders on Feb. 9, 1949. Each dividend will be paid in this way: 25 cents in cash and the distribution of 2-100's of a share of Atlantic City common as regular quarterly dividends on each share of American Gas common, and the distribution of 1-100's of a share of Atlantic City common as an extra dividend.—V. 168, p. 1793.

American Investment Co. of Illinois—Merger, Etc.

The company, which on Oct. 25 announced a proposed exchange of its shares for the shares of The Ohio Finance Co. of Columbus, Ohio, on Nov. 8 announced the basis of the exchange.

As previously announced, American Investment Co. of Illinois has called a special meeting of its stockholders for Nov. 23 to increase the authorized capitalization from 300,000 shares of preference stock, par \$25, and 1,800,000 shares of common stock, par \$1, to 500,000 shares of preference stock, par \$25, and 2,500,000 shares of common stock, par \$1. American then proposes to offer to the shareholders of The Ohio Finance Co. 236,601 shares of its preference stock on the following basis:

For each of 10,000 shares of 5% prior preference stock (par value \$100) of The Ohio Finance Co., American will issue four shares of its series A \$1.25 convertible preference stock (par value \$25), each share of which will be convertible into 1 1/4 shares of common stock of American at any time prior to Sept. 30, 1950, and thereafter into one share of common stock at any time prior to Sept. 30, 1955, but not thereafter.

For each of 17,043.9 shares of 4 1/2% preferred stock (par value \$100) of The Ohio Finance Co., American will issue four shares of its 4 1/2% preference stock (par value \$25). These shares would not contain a conversion privilege.

For each of 160,531.83 shares of common stock of The Ohio Finance Co., American will issue four-fifths of a share of its series A \$1.25 convertible preference stock (par value \$25) of the same series as will be issued to the holders of 5% prior preference stock of Ohio.

These two new series of preference stock will be on a parity with American's presently outstanding 5% convertible preference stock. If 80% or more of the total number of shares of The Ohio Finance Co. accept the exchange offer, it is expected the exchange will be tax free to the Ohio stockholders.

American Investment Co. of Illinois operates 149 offices, with notes receivable totaling over \$43,500,000 at Aug. 31, 1948. The Ohio Finance Co., in business since 1914, operates 24 branch offices, and has notes receivable of over \$14,500,000.

Upon completion of the exchange, American Investment Co. of Illinois becomes the third largest personal loan company in this country, serving over 300,000 customers through its 173 branch offices, located in 132 cities and 17 States. Its total personal loans and discounts will exceed \$58,000,000.—V. 168, p. 1897.

American Machine & Foundry Co. (& Subs.)—Earnings

9 Months ended Sept. 30—	1948	1947	1946
Sales	\$16,805,183	\$17,337,072	\$10,217,234
Rentals and royalties	523,995	603,137	583,965

Total	\$19,329,178	\$17,940,209	\$10,801,199
Cost of sales, expts., incl. taxes	16,862,780	16,247,859	10,470,928

Gross profit	\$2,466,398	\$1,692,350	\$630,271
Other income	190,830	358,879	414,455

Total income	\$2,657,228	\$2,051,229	\$744,726
Federal income taxes	830,068	525,343	19,361
Other corporate taxes	434,852	434,695	317,285
Applic. of res. for postwar adjust.			321,742
Profit on sale of land and b'gs.		\$507,750	

Net income to earned surplus	\$1,392,308	\$1,691,941	\$729,822
Dividends on preferred stock	234,000	234,000	130,000

Net income avail. to com. stock	\$1,158,303	\$1,457,941	\$599,822
Net income per common share	\$1.15	\$1.45	\$0.61

Incl. deprec. and amortiz. of	539,430	467,798	237,846
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*After deduction in 1947 of \$193,250 of taxes applicable to profit on sale of land and buildings.

NOTE—Company's equity in undistributed net income of affiliate, International Pigar Machinery Co., in excess of dividends received and included in other income amounted to \$206,261 in 1948, \$86,609 in 1947 and \$48,127 in 1946.

CONSOLIDATED BALANCE SHEET, SEPT. 30

ASSETS—	1948	1947
Cash in banks and on hand	\$3,568,045	\$2,074,491
Marketable securities at amortized cost (approximately market)	3,000,262	2,151,123
Notes receivable (current)	284,032	217,318
Accounts receivable (current)	2,232,745	2,686,807
Claim for refund under exc. profits tax carry-back prov. of Internal Revenue Code		449,957
Inventories	7,738,418	7,672,752
Accounts receivable from affiliated company	121,440	303,563
Investments and advances	4,125,953	4,125,953
Stock of American Mach. & Fdry Co., at cost (19,494 common shares)	164,104	163,669
*Property, plant and equipment	\$4,443,933	4,026,672
*Patents, licenses, developments, goodwill, etc.	1,627,944	1,651,254
Prepaid insurance, taxes, etc.	577,004	369,009
Total	\$27,883,947	\$25,912,568

LIABILITIES—	1948	1947
Accounts payable and accrued liabilities	\$2,326,367	\$2,418,574
Dividend payable on preferred stock	78,000	78,000
Prov. for Federal, State and other taxes	2,077,792	1,724,167
Notes payable to banks (payable 1950-55)	1,000,000	
3.90% cum. pfd. stock (\$100 par)	8,000,000	8,000,000
Common stock, no par (issued 1,025,000 shrs.)	7,175,000	7,175,000
Capital surplus	760,363	760,363
Earned surplus	6,466,405	5,756,464
Total	\$27,883,947	\$25,912,568

*After reserves for depreciation of \$1,989,490 in 1948 and \$1,650,971 in 1947. *After reserve for amortization of \$279,423 in 1948 and \$134,769 in 1947. *After deducting cost (\$120,000) of U. S. treasury tax anticipation notes. All of the company's land and buildings were sold during 1947 to an insurance company for \$3,000,000. Machinery and equipment were not included in the transaction. At the same time an agreement was entered into with the insurance company for long term leasing of all the properties.—V. 168, p. 1794.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

American Light & Traction Co.—Notes Approved

The SEC on Nov. 4 approved company's plans with respect to the following transactions:

American Light has entered into credit agreements with certain banks and insurance companies under which, prior to Nov. 17, 1948, American Light proposes to issue and sell \$15,000,000 serial collateral trust notes to certain banks and insurance companies and in the amounts shown below:

	Principal Amount
Central Hanover Bank & Trust Co.	\$1,500,000
Mellon National Bank and Trust Co.	1,500,000
The National City Bank of New York	1,500,000
New England Mutual Life Insurance Co.	2,500,000
Massachusetts Mutual Life Insurance Co.	3,000,000
John Hancock Mutual Life Insurance Co.	5,000,000
Total	\$15,000,000

The application states that the proceeds from the sale of said notes are to be used in accordance with the provisions of the Section 11 (c) plan filed by American Light and its parent, United Light & Ry., approved by order of the Commission dated Dec. 30, 1947, in connection with the offer to purchase at \$33 per share, during a 30-day period following a date fixed by American Light, all shares of its outstanding preferred stock tendered pursuant to an offer to be made by American Light for that purpose.

The notes will be in registered form and issued under and entitled to benefits of an indenture between American Light and National City Bank of New York as trustee, and are to be dated as of the date they are certified to the trustee. The notes are to mature in aggregate principal amounts of \$500,000 annually during the first five years, \$1,000,000 annually during the next four years, and \$8,500,000 at the end of the tenth year. The notes are to bear interest at the following rates: per annum: those maturing in the years 1949-1953, both inclusive, 2 1/2%; those maturing in 1954-1955, 3%; those maturing in 1956, 3 1/2%; those maturing in 1957, 3 3/4%; those maturing in 1958, 4%. The notes are to be subject to prepayment in whole or in part at any time at the option of the company on 30 days' notice at the principal amounts, plus accrued interest and plus a premium of certain specified amounts. All prepayments are to be applied to the reduction of the principal amount of the notes maturing in 1958 until the aggregate principal amount of such notes outstanding has been reduced to \$1,000,000 after which the company may choose whether to prepay the notes in the inverse order of maturity or to reduce proportionately the principal amount of all notes maturing after the date of such prepayment. Each prepayment is to be applied ratably to all notes of the designated maturity.

If the amount paid by American Light to purchase shares of its outstanding preferred stock pursuant to the proposed offer shall be less than \$15,000,000, the difference between \$15,000,000 and the amount so paid is to be applied to the ratable prepayment of the notes maturing in 1958. In such case the prepayment price is to be the principal amount plus accrued interest from the date of prepayment, plus a premium of 1/2 of 1% of the amount prepaid.

The notes are to be secured by a collateral pledge of (a) 100% (3,330,569 shares, \$14 par) of the outstanding common stock of Michigan Consolidated Gas Co.; (b) 100% (220,000 shares, \$100 par) of the outstanding common stock of Michigan-Wisconsin Pipe Line Co.; and (c) 99.77% (1,116,232 1/2 shares, \$12 par) of the outstanding common stock of Milwaukee Gas Co. The application states that these securities have been made available for this pledge by consent of the banks who are parties to the existing loan agreement of the United Light & Railways Co. dated Nov. 24, 1945.

To Dispose of Last of Detroit Edison Co. Stock

Light, and that during 1948 American Light will dispose of all of its interest in Detroit Edison. American Light previously has sold two blocks of 450,000 shares each of Detroit Edison common stock in January and April, 1948, respectively, and a third block of 190,000 shares of such stock in September, 1948. In addition, American Light has distributed 103,312 shares of the Detroit Edison common stock as dividends to its common stockholders. As a further step in the consummation of said plan, American Light now proposes to sell at competitive bidding, 192,734 shares of the common stock of Detroit Edison. The shares proposed to be sold constitute all of the shares of Detroit Edison common stock which will be owned by American Light after giving effect to a further dividend distribution to common stockholders of American Light to be made on Nov. 1, 1948, except for one-half share of such stock which will be disposed of. The application requests that the period provided for invitation of bids be shortened from ten to six days, and, according to a time schedule specified in the application-declaration, it is contemplated that invitation for bids will be published on or about Nov. 10, 1948 and that bids will be opened on or about Nov. 16, 1948.

Trustee Appointed—

The National City Bank of New York has been named trustee, paying agent and registrar for \$15,000,000 collateral trust notes, issued under the trust indenture dated as of Nov. 1, 1948.—V. 168, p. 1794.

American Potash & Chemical Corp.—Wages Increased

An 11-cents-an-hour across the board wage increase has been granted to members of the Alkaline Salt Workers Union, local 414, at the corporation's Trona plant.

The new wage rates, effective Dec. 1, were embodied in a two-year contract with the union, an affiliate of the CIO International Union of Mine, Mill & Smelter Workers. The agreement provides for one reopening on the subject of wages after one year.—V. 168, p. 1577.

American Power & Light Co.—Weekly Input—

For the week ended Nov. 4, 1948 the System inputs of subsidiaries of this company amounted to 242,856,000 kwh., an increase of 24,423,000 kwh., or 11.18%, over the corresponding week of last year.—V. 168, pp. 1897 and 1794.

American Seating Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1948	1947	1946
Gross sales, less returns and allow.	\$15,514,682	\$10,945,035	\$6,920,313
Cost of sales sold	12,141,047	9,622,082	6,249,357
Selling and administrative expense	1,863,613	1,361,363	1,098,998
Provision for depreciation	169,816	162,489	137,740
Net operating profit	\$1,340,206	\$399,101	\$565,782
Life insurance recovery in excess of cash surrender value		44,891	
Sundry income	79,569	82,316	97,484
Total income	\$1,419,775	\$526,308	\$663,266
Interest on notes payable	29,493	32,950	28,189
Sundry charges	54,896	50,568	25,239
Prov. for Fed. income taxes (est.)	507,000	151,000	
Net income	\$828,386	\$291,790	\$565,782
*Loss.			

CONSOLIDATED BALANCE SHEET, SEPT. 30

	1948	1947
ASSETS—		
Cash	\$845,993	\$869,023
Customer accounts receivable—less reserve	3,379,345	2,368,242
Inventories, estimated, (per books)	4,453,382	3,660,161
Land, buildings, machinery and equipment (net)	2,740,334	2,611,821
Estimated refund of prior years Federal taxes	185,000	161,433
Prepaid and miscellaneous assets	129,629	97,075
Cash surrender value of life insurance	51,082	48,588
Total	\$11,784,765	\$9,816,346
LIABILITIES—		
Notes payable	\$800,000	\$830,000
Accounts payable	438,951	379,563
Accrued payrolls, commissions, etc.	760,363	360,269
Accrued taxes	660,563	203,431
*Notes payable to insurance company	1,000,000	630,000
Reserve for contingencies		125,000
Common stock of no par value (221,062 shares)	3,778,615	3,778,615
Capital surplus	758,734	758,734
Earned surplus since Jan. 1, 1937	3,327,539	2,750,733
Total	\$11,784,765	\$9,816,346

*\$125,000 due annually beginning July 15, 1951.—V. 168, p. 837.

American Steel & Wire Co.—Reopens Donora Works—

This company on Nov. 8, reopened its Donora Zinc Works, which was closed voluntarily on Oct. 31 pending outcome of the investigation by health authorities into the recent fatal smog.—V. 168, p. 642.

American Telephone & Telegraph Co.—Debentures—

The company's new debentures will be of 25-year maturity and they will be issued up to the full \$150,000,000. Officials of the company now plan to put the big issue up for award at competitive bidding on Dec. 7.—V. 168, p. 1897.

American Viscose Corp.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$2,221,608	\$5,849,892
Income from oper.	15,096,186	10,322,459
Interest earned	149,562	110,172
Other income		54,910
Profit before prov. for income taxes	15,245,748	10,432,631
Prov. for estimated income taxes:		
State	436,400	258,600
Federal	6,305,050	4,330,450
Net profit	8,504,298	5,843,581
No. of common shares	2,047,854	2,047,854
Earned per share	\$4.01	\$2.71

CONSOLIDATED BALANCE SHEET

	Sept. 30, 48	Dec. 31, 47
ASSETS—		
Cash and marketable securities	\$6,070,112	\$7,375,196
Accounts receivable and accrued interest	19,750,423	15,912,708
Inventories	31,730,670	27,558,513
Prepaid insurance premiums and other deferred items	365,481	176,753
Other assets and investments	972,715	675,556
Rights, patents and processes, at amort. cost	1,175,353	1,333,465
Land, bldgs. and equipment, less reserves for depreciation	92,101,912	88,156,132
Total	\$222,166,666	\$201,188,322
LIABILITIES—		
Dividend payable Jan. 2, 1948		2,047,854
Accounts payable	8,092,560	12,021,337
Accrued wages, vacation pay and misc. taxes	6,734,109	5,488,946
Estimated Fed. and State taxes on income	27,779,209	21,764,597
Capital stock	51,472,556	51,902,656
Capital surplus	12,341,618	12,441,618
Earned surplus segregated as a general reserve	42,000,000	42,000,000
Earned surplus	73,646,614	53,521,314
Total	\$222,166,666	\$201,188,322

—V. 168, p. 1246.

Angerman Co., Inc.—October Sales 56.7% Higher—

Period End. Oct. 31—	1948—Month—1947	1948—9 Mos.—1947
Sales	\$1,058,032	\$675,270
—V. 168, p. 1477.		

Ann Arbor RR.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$778,792	\$615,032	\$498,867	\$457,211
Net from railway	187,688	100,229	50,352	62,486
Net ry. oper. income	86,036	33,578	8,340	24,974
From Jan. 1—				
Gross from railway	6,719,844	5,667,868	4,407,113	4,595,386
Net from railway	1,538,935	1,106,102	446,108	1,045,150
Net ry. oper. income	719,506	435,213	71,983	526,197

*Corrected figure.—V. 168, p. 1898.

Appeal Printing Co., Inc.—New Officials—

This company announces the association with it of Arthur F. Selden and Donald A. Raphael as Executive Vice-President and Vice-President, respectively. Mr. Selden and Mr. Raphael were formerly with The Sorg Printing Co., Inc., the former as Vice-President.

Argus, Inc.—Rights to Be Given Stockholders—

The New York Curb Exchange has been advised that this corporation proposes to offer to the holders of its common stock the right to subscribe at \$10 per share to shares of a new issue of \$10 par 3½% cumulative convertible preferred stock at the rate of one share of preferred for each 3½ common shares held. The preferred stock will be convertible into the common stock of the corporation on a share for share basis and with each share of the preferred stock the corporation will issue a purchase warrant entitling the holder to purchase 30/100ths of a share of its common stock on or before Dec. 31, 1950 at a price to be determined in advance of the offering. The subscription offering will be conditioned upon the purchase by the underwriters of at least 35,300 shares of the preferred stock not subscribed for by the corporation's stockholders. The ex-rights date will be announced later, the Curb Exchange stated. See V. 168, p. 1798.

Arizona Edison Co., Inc.—New Financing—The company in August placed privately with Northwestern Mutual Life Insurance Co. \$1,000,000 first mortgage 3½% bonds, series 2, due March 1, 1974.

The company also in August sold to three insurance companies \$1,500,000 4% debentures due June 1, 1968.

The company on Aug. 25 filed a letter of notification with the SEC covering the sale of 24,000 shares (\$5 par) common stock, which was to be offered at \$12.50 per share. Refsnes, Ely, Beck & Co., Phoenix, Ariz., were named underwriters.

Proceeds of the financing was to be used to repay bank loans and to provide funds for the construction of additions and improvements to the company's properties.—V. 168, p. 938.

Arkansas Power & Light Co.—Earnings—

Period End. Sept. 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$2,030,674	\$1,706,121
Oper. exps., excl. taxes	1,132,316	965,081
Federal taxes	190,479	135,055
Other taxes	97,288	120,581
Prop. deprec. or retire. reserve appropriation	163,309	126,854
Rent for lease of plant (net)	27,520	28,750
Operating income	\$389,762	\$329,800
Other income (net)	3,093	1,133
Gross income	\$392,855	\$330,938
Interest and other deductions (net)	120,704	111,216
Net income	\$272,151	\$219,722
Dividends applc. to pfd. stocks for the period		608,609
Balance		\$2,791,870

—V. 168, p. 1794.

Associated Telephone Co., Ltd.—Bonds Offered—

White, Weld & Co., Kidder, Peabody & Co. and Shuman, Agnew & Co. on Nov. 10 publicly offered \$6,000,000 series E first mortgage 3½% bonds. The bonds, due Nov. 1, 1978, were priced at 102.38 and accrued interest to yield approximately 3.25% to maturity.

The issue was awarded to the group at competitive bidding Nov. 9 on a bid of 101.68. Other bids received were: Halsey, Stuart & Co., Inc., 101.42991 for 3½s; Paine, Webber, Jackson & Curtis, 101.0029 for 3½s.

Proceeds from the bond sale will be applied toward the financing of the company's construction program. During 1947 and the first eight months of 1948 the company expended over \$22,000,000, and during the 16-month period ending Dec. 31, 1949, plans to spend over \$24,000,000 for additions and improvements to its facilities.

The bonds are callable at any time at 105.38 up to and including Oct. 31, 1949, and thereafter at prices from 105.19% to par on or after Nov. 1, 1977.

The business of the company is to provide local telephone service in certain cities and communities in Southern California. As of Aug. 31, 1948, a total of 306,526 telephones was served. For the 12 months ended Aug. 31, 1948, the company reported total consolidated operating revenues of \$13,874,109 and consolidated net income of \$1,588,039. Giving effect to the present financing the company will have outstanding funded debt of \$24,368,000; 580,312 shares of \$20 par preferred stock and 583,754 shares of common stock.—V. 168, p. 1686.

Atchison Topeka & Santa Fe Ry.—Plans to Merge 16 Subsidiaries—

A proposed merger of 16 of the company's subsidiaries in the Southwest into two operating companies was submitted on Nov. 9 to the Interstate Commerce Commission for approval.

All the companies involved, operating 3,143 miles of trackage, are wholly owned by the parent. The proposed consolidation, the application said, would be in the interest of economy and simplification of Santa Fe's corporate structure.—V. 168, p. 1794.

ATF, Incorporated (N. J.)—Unit Expands—

Edward G. Williams, President of American Type Founders, Inc., Elizabeth, N. J., has announced purchase of the assets of the Klingrose Machine Corp., Brooklyn, N. Y., which will hereafter be operated as the Klingrose Gravure Division of American Type Founders, Inc., for the manufacture and sale of multicolor web-fed rotogravure presses.

In order to be in a position to offer gravure printers thoroughly integrated equipment that would include all the steps of cylinder production, American Type Founders has also acquired from the Kimberly-Clark Corp., Neenah, Wis., exclusive rights to manufacture and sell, under its own name, the Henderson Cylinder Etching Equipment and the rights to license others in the use of the Henderson Intaglio Halftone Process.—V. 168, p. 1578.

Atlanta & St. Andrews Bay—Earnings—

September—	1948	1947	1946
Gross from railway	\$180,093	\$129,672	\$134,749
Net from railway	76,046	50,042	52,232
Net ry. oper. income	33,985	17,171	33,647
From Jan. 1—			
Gross from railway	1,779,396	1,355,185	1,125,308
Net from railway	818,023	545,889	340,962
Net ry. oper. income	348,433	214,541	127,317

—V. 168, p. 1478.

Atlas Powder Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Sales	\$32,446,921	\$30,499,649	\$22,519,241	\$36,867,074
Cost of goods sold, delivery and other exps.	30,927,620	28,221,479	21,748,383	32,464,984
Net oper. profit	\$1,519,101	\$2,278,170	\$770,858	\$4,402,090
Other income (net)	\$76,861	\$431,671	114,163	47,319
Gross income	\$1,595,962	\$2,709,841	\$885,021	\$4,449,409
Federal income tax	555,000	987,000	183,000	13,278,416
Prov. for contingencies		250,000		
Net income	\$957,240	\$1,472,841	\$802,021	\$1,179,993
Preferred dividends	205,173	205,173	245,449	257,238
Common dividends	387,462	385,809	449,620	577,260
Surplus	\$364,605	\$881,859	\$106,952	\$336,496
Earns. per sh. on com.	\$2.91	\$4.92	\$2.16	\$3.53

*Income from investments, etc., of \$45,822, less \$52,683 interest on notes payable. Includes depreciation and amortization. Includes provision for renegotiation refund and \$45,416 interest on additional taxes for prior years. After deducting \$214,000 Federal tax credit due to carryback of unused excess profits credit. Includes income from termination of contracts in amount of \$413,423 and after deducting \$20,222 interest on notes payable.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$3,103,656; U. S. Government securities, \$1,315,727; accounts and notes receivable (less reserve \$154,597), \$5,404,077; inventories, \$6,795,132; investments, \$499,844; land, \$1,442,985; buildings, machinery and equipment (less reserve for depreciation and amortization of \$14,810,945), \$11,966,375; goodwill, patents, etc., \$4,052,682; deferred charges, \$166,938; total, \$33,304,431.

LIABILITIES—Accounts payable, \$1,339,557; accrued liabilities, \$971,647; estimated liability for Federal taxes on income, \$1,066,224; dividend accrued on preferred stock, \$45,594; notes payable—due 1950-1955, \$3,000,000; insurance reserves, \$233,243; reserves for pensions (less amount in pension trust, \$2,052,871), \$382,433; reserve for contingencies, \$928,787; 4% cumulative convertible preferred stock, \$100 par value (outstanding after deducting 30,012 shares held in treasury), \$6,839,100; common stock (264,563 no par shares), \$8,818,764; capital and paid-in surplus, \$1,062,061; earned surplus, \$8,789,802; common stock in treasury (6,250 shares), \$817,231; total, \$33,304,431.—V. 168, p. 1139.

Avco Manufacturing Corp.—Declares 25-Cent Div.—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 24, 1948. This compares with 15 cents paid on May 24, last; 20 cents on Jan. 2, 1948, and 10 cents on May 15, 1947. The company's fiscal year ends on Nov. 30.

Victor Emanuel, President, disclosed that since the end of the war, this corporation has reinvested more than \$11,000,000 in improving and expanding its plant facilities. As a result, he said, the overall productive capacity of the corporation has been more than doubled.

CBC May Acquire WHAS—

Federal Communications Commission approval of Crosley Broadcasting Corp.'s purchase of station WHAS in Louisville, Ky., would add a 12th station to the properties of this Avco subsidiary. All other details of the sale, at a price of \$1,925,000 have been completed.

N. Y. Shipbuilding is Awarded \$32,000,000 Liner Contract—

New York Shipbuilding Corp., an Avco associated company, is building three passenger-cargo ships for American President Lines under a recently awarded \$32,000,000 contract.

The new liners will be 536 feet long with a beam of 73 feet. They will carry 228 passengers and a crew of 162 at a speed of 19 knots. Completion of the contract is scheduled for August, 1950.

New York Shipbuilding, located at Camden, N. J., is one of the nation's largest producers of naval and merchant vessels. Its current business also includes construction of new type tankers, submarines and cruisers.

New Directors of Sales Outlet—

Bert Cole, Vice-President and General Manager of Crosby Distributing Corp., has been elected a member of its board of directors. The corporation is the New York metropolitan area sales outlet for Avco's Crosby Division and accounts for approximately 10% of Crosby sales.—V. 168, p. 1578.

(B. T.) Babbitt, Inc.—Earnings—

Nine Months Ended Sept. 30—	1948	1947
Net sales	\$12,932,458	\$11,393,292
Net income	1,735,878	1,644,522
Earned per share	\$1.69	\$1.61

For the quarter ending September, 1948, net income was \$626,754, or 61 cents per share, on net sales of \$4,707,299, compared with \$696,297, or 68 cents per share, on net sales of \$4,278,218 for the same 1947 period.

Net sales for the nine months of 1948 are the largest in the company's history. The third quarter sales were the largest of any quarter to date.—V. 168, p. 843.

Baltimore & Ohio RR.—Plans Merger of Subsidiaries—

The stockholders on Nov. 15 will vote on completely integrating two subsidiaries—the Baltimore & Ohio & Chicago RR. Co. and the Baltimore & Ohio Southwestern RR. Co., in the parent corporation. Stockholder approval of the purchase by the B. & O. of the entire stock of the Centralia & Webster Springs RR. Co. of West Virginia is also sought.

The two subsidiaries which the management proposes to merge with the parent company have been operated under contract by the B. & O. as parts of its system for many years. The Baltimore & Ohio & Chicago RR. Co. became a B. & O. subsidiary on July 1, 1909. The Baltimore & Ohio Southwestern RR. Co. has been totally owned by the B. & O. since Jan. 1, 1916.

Taking these properties into direct ownership will enable the B. & O. to simplify its capital structure. Approval of the Interstate Commerce Commission is required before the B. & O. can assume direct ownership of them.

The B. & O. has purchased the entire capital stock of the Centralia & Webster Springs RR. Co. for \$35,000. Under Maryland law, this transaction must be ratified by the stockholders. The territory adjacent to the four-mile line of the West Virginia company, which has not been used for several years, is underlain with large coal deposits. These deposits now are being surveyed for development.—V. 168, p. 1794.

Baumont Sour Lake & Western Ry.—Earnings—

Bigelow-Sanford Carpet Co., Inc.—Earnings—

Period—	3 Months Ended—	9 Months Ended—
Oct. 2, '48 Sept. 27, '47	Oct. 2, '48 Sept. 27, '47	Oct. 2, '48 Sept. 27, '47
Net sales	\$19,414,282	\$15,309,471
*Net profit	1,296,962	1,014,303
*Earnings per com. share	\$2.02	\$1.58

*After charges and Federal income taxes. †Based on 621,218 shares presently outstanding after giving effect to recent stock split-up.—V. 168, p. 1795.

Birmingham Gas Co.—Earnings—

12 Months Ended Sept. 30—	1948	1947	1946
Operating revenue	\$5,045,421	\$4,900,299	\$3,473,567
Gas purchased	1,855,893	1,828,237	1,297,683
Operation	1,321,148	1,128,906	833,920
Maintenance	268,104	189,636	142,660
Provision for depreciation	252,979	267,353	207,383
Amortiz. of gas pt. acqui. adjust.	68,126	68,127	51,101
Taxes, other than income taxes	328,298	266,384	230,331
Provision for income taxes:			
State income taxes	11,300	12,200	12,200
Federal income taxes	211,200	218,769	222,131
Net earnings	\$728,373	\$520,687	\$476,158
Other income	53,340	49,494	162,550
Gross income	\$781,713	\$570,181	\$638,708
Interest and other deductions	275,882	242,079	240,556
Net income	\$505,831	\$328,102	\$398,150
Dividends on \$3.50 preferred stock	101,342	101,342	109,787
Dividends on common stock	163,834	163,834	136,529
Balance, surplus	\$245,655	\$62,926	\$151,834

—V. 168, p. 938.

Bishop Oil Co.—Earnings—

9 Months Ended Sept. 30—	1948	1947
Gross income	\$1,539,719	\$1,153,949
*Net profit	352,657	196,974
Net profit per share	\$1.03	\$0.57

*Net profit after deducting all charges, including depletion, depreciation, cost of abandoned wells and leaseholds, and est. Federal income taxes.—V. 168, p. 739.

Bond Stores, Inc.—October Sales 9.4% Higher—

Period End Oct. 31—	1948—Month—	1947	1948—10 Mos.—	1947
Sales	\$9,142,175	\$8,359,125	\$64,615,969	\$62,667,092

—V. 168, p. 1578.

(F. E.) Booth & Co., Inc., San Francisco—Offering—

The stockholders were offered rights to subscribe for \$200,000 5-year 5% convertible notes, dated Nov. 1, 1948 at par. Rights expired Oct. 30. Proceeds will be added to working capital.—V. 168, p. 1686.

Boston Woven Hose & Rubber Co.—Annual Report—

Fiscal Years Ended Aug. 31—	1948	1947	1946
Gross sales	\$19,083,823	\$17,053,284	\$11,243,386
Discts., allowances and transport.	1,492,438	1,381,327	849,626
Net sales	\$17,591,385	\$15,671,957	\$10,393,760
Cost of sales	13,831,387	11,549,544	7,888,430
Depreciation	317,370	242,637	206,423
Taxes other than income taxes	153,574	134,607	126,789
Selling and admin. exps.	1,729,530	1,673,309	1,270,111
Balance	\$1,559,524	\$2,071,860	\$902,007
Other income	155,272	106,388	60,164
Total	\$1,714,796	\$2,178,248	\$962,171
Prov. for Federal income taxes	621,000	781,500	425,600
Prov. for other income taxes	85,000	83,900	37,900
Net income	\$1,008,796	\$1,312,848	\$498,671
Preferred dividends	45,000	45,000	45,000
Common dividends	516,000	322,500	301,000
Earnings per common share	\$11.21	\$14.74	\$5.28

BALANCE SHEET, AUG. 31

ASSETS—	1948	1947	1946
Cash	\$954,832	\$871,489	\$752,854
U. S. Government securities	1,704,867	2,722,792	2,349,884
*Notes and accounts receivable	1,438,038	1,290,743	1,125,617
Inventories	2,681,408	2,222,244	1,851,118
Land, buildings, machinery, etc.	3,885,324	3,337,000	2,777,177
Patents	1	1	1
Prepaid expenses	88,089	53,782	39,816
Preferred stock (211 shs. of co.)	17,601	17,601	17,601
Common stock (515 shs. of co.)	23,396	28,396	28,396
Total	\$10,768,616	\$10,544,048	\$8,942,464
LIABILITIES—	1948	1947	1946
Accounts payable	609,497	551,152	518,755
Accrued taxes	896,637	1,018,612	554,371
Advances on contracts	750,000	159,598	750,000
6% pfd. stock (par \$100)	750,000	750,000	750,000
Common stock (86,000 shs. of no par value)	4,300,000	4,300,000	4,300,000
Earned surplus	4,212,482	3,764,686	2,819,338
Total	\$10,768,616	\$10,544,048	\$8,942,464

*After reserves of \$115,461 in 1948, \$108,835 in 1947 and \$87,069 in 1946. †After depreciation of \$2,410,551 in 1948, \$2,224,557 in 1947 and \$2,160,596 in 1946.—V. 168, p. 1478.

Brazilian Traction, Light & Power Co., Ltd.—Earnings—

Month of September—	1948	1947
Gross earnings from operation	\$8,964,195	\$7,930,923
Oper. exps., est. deprec., amort., capital and other charges	6,415,051	5,735,738
Estimated net revenue	\$2,549,144	\$2,195,185
Aggregate net revenue from Jan. 1—	\$20,089,946	\$18,957,655

NOTE—The operating results as shown in dollars are taken at average rates of exchange.—V. 168, p. 1686.

Brooklyn Union Gas Co.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—	1947	1948—9 Mos.—	1947
Operating revenues	\$7,993,766	\$6,396,687	\$27,620,453	\$22,699,192
Operation	5,055,982	4,630,682	19,342,504	16,001,842
Maintenance	763,698	648,589	2,214,145	1,931,259
Prov. for depreciation	464,573	427,608	1,363,938	1,267,045
General taxes	997,384	970,276	3,130,163	2,865,092
Federal income taxes	123,300	Cr66,600	175,500	—
Operating income	\$588,829	\$821,367	\$1,394,202	\$633,954
Other income (net)	2,829	1,452	Dr633	4,182
Gross income	\$591,658	\$822,819	\$1,395,569	\$638,136
Int. on long-term debt	315,360	315,360	945,740	945,740
Oth. int. & misc. deduc.	54,767	33,308	152,784	85,447
Net income	\$221,531	\$474,151	\$295,045	\$606,951
*Earnings per share	\$0.30	Nil	\$0.40	Nil

*Based on 745,364 shares issued and outstanding. †Loss.—V. 168, p. 1899.

Brockton Edison Co. — Bonds Offered—The company on Nov. 9 awarded to Kidder, Peabody & Co. \$4,000,000 first mortgage and collateral trust bonds due 1978 on the firm's bid of 100.15, naming an interest rate of 3%. Kid-

der, Peabody & Co. reoffered the bonds Nov. 12 at 100.50 and interest to yield approximately 2.975%.

Company will apply the proceeds first toward payment of \$2,950,000 of promissory notes and use the balance to finance additional construction costs and for other corporate purposes.

The company supplies electric energy to the city of Brockton, Mass. and various other communities in southeastern Massachusetts.

Other bids received at the sale, all naming a rate of 3 1/4% were: Harriman Ripley & Co., Inc., 102.046; The First Boston Corp., 101.8399; Halsey, Stuart & Co. Inc., 101.6999; Coffin & Burr, Inc., 101.31.—V. 168, p. 1899.

Brunswick-Balke-Collender Co. (& Subs.)—Earnings

Nine Months Ended Sept. 30—	1948	1947	1946
Net sales	\$23,090,954	\$20,996,760	\$14,917,532
Gross profit on sales	8,939,892	6,964,983	5,292,804
Selling, general and admin. exps.	6,034,169	5,285,998	4,097,618
Balance	\$2,905,723	\$1,678,985	\$1,195,186
Miscellaneous income (net)	53,361	128,896	224,721
Balance bef. Fed. income taxes	\$2,959,084	\$1,807,881	\$1,419,907
Federal income taxes	1,200,000	740,000	540,000
Net profit	\$1,759,084	\$1,067,881	\$879,907
Preferred dividends	99,368	100,054	100,054
Common dividends	450,000	337,500	337,500
Earnings per common share	\$3.69	\$2.15	\$1.73

RESULTS FOR THREE MONTHS ENDED SEPT. 30

	1948	1947
Consolidated net sales	\$11,035,576	\$8,914,031
Consolidated net profit	1,256,793	738,282
Earnings per common share	\$2.73	\$1.57

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$1,314,798; notes and accounts receivable (after reserves for losses and unearned interest of \$1,353,050), \$11,828,534; inventories (at the lower of approximate cost or market), \$8,495,832; net current assets in foreign countries (919,000 restricted as to withdrawal under present exchange regulations), \$2,522,758; prepaid expenses and deferred charges, \$511,822; property, plant and equipment (after reserves for depreciation of \$2,811,772), \$5,478,670; patents, goodwill, etc., \$1; total, \$30,152,414.

LIABILITIES—Notes payable, \$5,000,000; accounts payable and accrued expenses, \$2,020,491; customers' deposits, \$532,791; accrued Federal income taxes, \$1,648,445; \$5 preferred stock of no par value (authorized and issued 26,316 shares), \$2,631,600; common stock, without par value (issued 450,000 shares), \$4,500,000; capital surplus, \$4,038,789; earned surplus since 1932, \$9,780,288; total, \$30,152,414.—V. 168, p. 739.

Buffalo Niagara Electric Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—9 Mos.—	1947	1948—12 Mos.—	1947
Operating revenues	\$43,209,318	\$41,978,292	\$57,533,690	\$56,118,207
Oper. maint. & deprec.	28,723,129	25,018,439	38,263,233	32,893,064
Federal income taxes	1,485,000	2,741,000	2,188,800	3,817,700
Canadian income taxes	389,682	376,522	525,812	529,780
N. Y. State water charge	1,421,455	1,319,268	1,906,592	1,820,563
Other taxes	5,862,394	5,583,122	7,653,653	7,371,035
Emergency diversion reserve appropriation	Cr116,728	Cr123,885	Cr131,587	Cr150,693
Operating income	\$5,443,386	\$7,063,826	\$7,127,187	\$9,836,758
Other income	7,845	6,727	72,073	186,934
Gross income	\$5,451,231	\$7,070,553	\$7,199,260	\$10,023,692
Income deductions	1,485,282	1,739,989	2,011,552	2,644,899
Net income	\$3,965,949	\$5,330,564	\$5,187,708	\$7,378,793
Res. for net income	360,000	120,000	120,000	480,000
Bal. to earned surplus	\$3,965,949	\$4,957,110	\$5,067,708	\$6,898,793

—V. 168, p. 1358.

Butler Brothers, Chicago—October Sales Off 3.2%—

Period End. Oct. 31—	1948—Month—	1947	1948—10 Mos.—	1947
Sales	\$15,229,676	\$15,736,610	\$132,139,972	\$112,552,362

—V. 168, p. 1578.

California Consumers Corp.—Interest Payment Voted

The directors on Oct. 27 authorized payment of the semi-annual instalment on account of the 3% fixed interest on outstanding bonds of the corporation, together with the additional 2% income interest, both payable on Dec. 1, 1948.—V. 167, p. 2576.

Cambria & Indiana RR.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$159,586	\$143,661	\$138,562	\$114,226
Net from railway	54,543	6,180	52,887	31,219
Net ry. oper. income	90,802	52,933	72,882	47,715
From Jan. 1—				
Gross from railway	1,111,888	1,216,038	1,011,476	1,201,302
Net from railway	69,133	7,238	226,937	441,239
Net ry. oper. income	426,350	342,019	495,437	444,818

*Deficit.—V. 168, p. 1478.

Canadian Pacific Lines in Maine—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$352,164	\$310,907	\$271,342	\$472,984
Net from railway	2,540	18,664	47,888	61,671
Net ry. oper. income	67,533	89,000	114,050	29,335
From Jan. 1—				
Gross from railway	4,413,295	4,092,325	3,799,479	5,130,022
Net from railway	1,058,665	936,137	732,940	1,866,348
Net ry. oper. income	221,086	64,568	88,254	922,627

*Deficit.—V. 168, p. 1478.

Canadian Pacific Lines in Vermont—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$210,045	\$179,005	\$182,778	\$120,627
Net from railway	49,617	53,347	44,167	33,609
Net ry. oper. income	110,696	113,282	94,958	77,935
From Jan. 1—				
Gross from railway	1,777,002	1,578,820	1,253,068	1,044,362
Net from railway	410,621	398,472	567,921	496,927
Net ry. oper. income	936,914	932,289	1,024,296	918,385

*Deficit.—V. 168, p. 1478.

Canadian Pacific Ry.—Equipment Trusts Sold—A. E. Ames & Co., Ltd., announce the sale in the Canadian market at 100 and dividend of \$17,000,000 2 1/2% non-callable equipment trust certificates, series K, 1948.

The certificate to be dated Nov. 1, 1948 and to mature \$850,000 semi-annually May 1, 1949 to Nov. 1, 1958 inclusive, are to be issued under the Philadelphia plan. Trustee, the Royal Trust Co., Montreal.—V. 168, p. 1578.

Carriers & General Corp.—Earnings & Asset Value—

Nine Months Ended Sept. 30—	1948	1947
*Net income	\$141,844	\$132,774
Capital shares outstanding	561,000	561,000
Earnings per share	\$0.25	\$0.24

*Before profit on sale of securities. Total net assets of the corporation at Sept. 30, 1948, with securities valued at market quotations, and before deduction of principal amount of outstanding debentures, were \$7,716,916 (excluding unamortized debenture financing costs of \$153,042). At June 30, 1948 total net

assets were \$8,196,338. Net asset value of the common stock was \$10.42 a share on Sept. 30, compared with \$11.27 a share on June 30 and \$10.89 a share on Sept. 30, 1947.

The asset coverage for \$1,000 of debentures outstanding on Sept. 30, 1948 (excluding unamortized debenture financing costs) amounted to \$4.122.

Changes in Portfolio—

During the three months ended Sept. 30, 1948, this corporation made extensive portfolio revisions involving 19 separate preferred and common stocks. In addition, it reduced its holdings of U. S. Treasury bonds. On balance, the amounts invested in bonds and preferred stocks were decreased and the amounts invested in common stocks increased.

Securities added to the portfolio were 3,250 shares of Public Service Electric & Gas Corp. \$1.40 preferred stock and the following common stocks: 1,000 shares of American Brake Shoe; 500 shares of Consolidated Mining & Smelting Co. of Canada; 2,000 shares of McLellan Stores Co.; 2,000 shares of National Gypsum Co.; 1,000 shares of Phillips Petroleum Co.; 2,000 shares of Shamrock Oil & Gas Corp., and 1,000 shares of Texas Gulf Sulphur Co.

The following issues were eliminated: 2,000 Electric Bond & Share certificates; 200 New England Public Service 7% certificates; 1,000 shares of Public Service of New Jersey \$5 preferred, and 3,000 shares of Atlantic Refining Co.

Increases during the quarter in shares held on June 30, last, were as follows (all common shares): 1,000 shares of American Gas & Electric Co.; 300 shares of duPont; 1,000 shares of Illinois Power Co.; 400 shares of International Paper Co.; 1,100 shares of Mead Johnson & Co.; 500 shares of Texas Co., and 150 shares of Wisconsin Electric Power Co.

Common stock holdings as of Sept. 30, 1948 amounted to about 75% of total net assets compared with 71% three months earlier. Largest holdings of common stocks were in petroleum, public utility, retail trade, non-ferrous metal and chemical groups, in that order. Net asset value per share on Sept. 30, 1948, was \$10.42 compared with \$11.2

Central & South West Corp.—Rights, Etc.—

The company has filed with the SEC registration statement covering 659,606 shares of common stock which the company proposes to offer for subscription to its stockholders of record at the close of business on Nov. 18, 1948, on the basis of one share for each ten shares held of record on that date. It is expected that subscription warrants covering rights to subscribe to said shares will be mailed to stockholders about Nov. 20, 1948, and that the subscription offer will expire on Dec. 3, 1948. The subscription price of the shares, to be determined by competitive bidding, will be stated in the warrants. It is contemplated that any shares not subscribed for will be sold to underwriters.—V. 168, p. 1900.

Chicago Great Western Ry.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$3,081,553	\$2,611,955	\$2,084,523	\$2,190,495
Net from railway	898,069	437,113	300,261	453,360
Net ry. oper. income	333,842	180,730	126,900	108,328
From Jan. 1—				
Gross from railway	25,892,447	22,287,601	19,581,946	22,199,064
Net from railway	7,056,830	4,183,449	2,142,181	6,079,280
Net ry. oper. income	2,727,462	1,375,239	*220,566	1,991,487

*Deficit.—V. 168, p. 1691.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$24,176,302	\$20,186,697	\$17,555,830	\$18,456,401
Net from railway	6,460,926	3,573,004	3,865,893	643,944
Net ry. oper. income	2,799,140	1,123,328	1,841,472	1,977,342
From Jan. 1—				
Gross from railway	188,080,534	166,357,755	146,276,985	173,930,615
Net from railway	32,647,672	30,424,731	16,443,406	40,857,072
Net ry. oper. income	11,152,557	10,766,272	6,629,401	21,503,234

—V. 168, p. 1796.

Chicago & North Western Ry.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$17,574,113	\$15,604,828	\$14,351,777	\$14,473,179
Net from railway	3,576,847	2,383,556	3,000,481	4,053,659
Net ry. oper. income	1,356,441	417,501	1,985,116	2,031,772
From Jan. 1—				
Gross from railway	144,510,538	128,750,057	118,413,529	127,930,827
Net from railway	21,444,324	19,121,277	16,053,427	34,832,733
Net ry. oper. income	7,491,683	5,442,504	5,703,105	17,151,349

—V. 168, p. 1796.

Chicago Rock Island & Pacific Ry.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$16,423,739	\$14,331,966	\$12,654,881	\$14,991,520
Net from railway	4,541,338	3,318,768	2,481,374	4,558,985
Net ry. oper. income	1,700,801	1,390,503	1,108,209	1,191,853
From Jan. 1—				
Gross from railway	148,338,430	131,810,574	119,130,710	150,231,943
Net from railway	40,514,629	34,697,703	27,257,147	55,830,395
Net ry. oper. income	16,258,505	15,768,502	12,157,764	20,677,113

Acquisition Approved—

The ICC on Oct. 29 approved the acquisition by the company of control of the Warren & Ouachita Valley Ry. Co. through stock ownership.—V. 168, p. 1900.

Special Dividend of 75¢—

The directors have declared a special dividend of 75 cents per share and a regular quarterly dividend of 75 cents per share on the common stock, both payable Dec. 30 to holders of record Dec. 10. An initial distribution of 75 cents was made on this issue on July 15, last, which was followed by a payment of like amount on Sept. 30.—V. 168, p. 1900.

Childs Co. (& Subs.)—October Sales Increased 35.3%—

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Sales	\$1,795,034	\$1,326,708
	\$17,210,060	\$17,437,323

In October, 1948, the company had 51 units in operation, as compared with 52 in the same month last year.—V. 168, p. 1579.

Clark Equipment Co., Buchanan, Mich.—Stock Div.—

On Nov. 5, the directors declared a 10% stock dividend and the usual quarterly cash dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 29. It is announced that no script certificates will be issued. Fractions will be paid in cash based on the closing sale price or, if there are no transactions, the last recorded bid price on the New York Stock Exchange Nov. 29, 1948.

In addition, the directors declared the regular quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, payable Dec. 15 to holders of record Nov. 29.—V. 168, p. 1141.

Climax Molybdenum Co.—Earnings—

Period End. Sept. 30—	3 Months—1948	3 Months—1947	6 Months—1948	6 Months—1947
Profit after charges	\$729,650	\$2,125,052	\$2,405,657	\$2,644,826
Federal income tax and surtax	134,812	374,996	537,954	709,146
*Net profit	\$595,038	\$1,750,056	\$1,867,703	\$1,935,680
Capital shrs. outstdg.	2,520,000	2,520,000	2,520,000	2,520,000
*Earnings per share	\$0.24	\$0.69	\$0.74	\$0.77

*Before depletion of discovered increment.—V. 167, p. 2254; V. 166, p. 1887; V. 167, p. 2254.

Clinchfield RR.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$1,553,415	\$1,376,454	\$1,193,406	\$877,171
Net from railway	651,677	451,772	515,042	311,951
Net ry. oper. income	594,090	399,428	485,294	250,930
From Jan. 1—				
Gross from railway	14,635,266	12,853,557	9,703,234	10,354,725
Net from railway	5,920,874	5,702,720	3,911,281	4,937,138
Net ry. oper. income	5,305,533	5,060,933	3,111,626	4,044,564

—V. 168, p. 1900.

Clinton Industries, Inc.—Personnel of Unit—

Richard M. Moss, Chairman, announces the new management of Juice Industries, Inc., Dunedin, Fla., citrus fruit processor recently acquired by Snow Crop Marketers, Inc., New York, a wholly-owned Clinton subsidiary.

B. C. Skinner continues as Chairman of the board and General Manager of Juice Industries, C. W. Metcalf, Vice-President of Clinton Industries, Inc., and Chairman of the board of Snow Crop Marketers, Inc., becomes Juice Industries President, and a director. Bruce Skinner becomes Vice-President in charge of production, and a director. Allen T. McKay continues as a Vice-President and director. Leonard A. Huemmler, Secretary-Treasurer and director of Clinton Industries, will serve as Juice Industries Treasurer and a director. Mr. Moss becomes a member of the Juice Industries board, as does William Armstrong, prominent St. Louis attorney.

Mr. Moss disclosed that production of Snow Crop frozen orange juice concentrate, one of the best sellers in the frozen food field, will begin this month at the Juice Industries plant. All markets will be fully supplied with ample quantities of concentrate in a short time, he declared, as well as with other high quality Snow Crop frozen fruits, vegetables, and poultry.—V. 168, p. 1142.

Colgate-Palmolive-Peet Co.—Quarterly Report—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Domestic—		
Net sales	\$9,271,534	\$6,213,381
Cost of sales	38,228,297	34,760,449
Gross profit	21,043,237	25,452,932
Oper. expenses, etc.	16,213,508	17,658,415
Prov. for inc. taxes	1,914,665	2,989,328
Net income from domestic ops.	2,915,064	4,805,189
Foreign—		
Div. income from foreign subsidiaries	253,792	600,000
Prov. for inc. taxes (less credits for foreign taxes paid)	25,000	60,000
Net inc. from foreign dividends	228,792	540,000
Total net income from period	3,143,856	5,345,189
Reduct. in res. for inventory price decline		Cr1,250,000
Transferred to earned surplus	3,143,856	5,345,189
Earned per com. share	\$1.52	\$2.62
Net income for the nine months ended Sept. 30 includes dividends of \$975,000 received from foreign subsidiaries as compared with \$1,750,000 in 1947. Actual earnings of foreign subsidiaries for the period were \$2,666,179 in 1948 and \$2,304,782 in 1947.		

COMPARATIVE BALANCE SHEET

	Sept. 30, '48	Dec. 31, '47
ASSETS—		
Cash	\$14,106,850	\$11,554,497
U. S. Govt. securities, at cost (excl. of amount deducted from liability for taxes)	3,400,000	9,208,000
Accounts receivable (less reserve)	17,918,136	15,178,744
Inventories	29,497,914	32,561,597
Prepaid expenses	2,072,368	1,131,255
Investments—		
Foreign subsidiaries (net)	7,418,418	5,861,235
Miscellaneous investments	353,363	317,366
Property, plant & equipment (less deprec. res.)	28,963,764	23,322,882
Goodwill, trade-marks, etc., unamortized bal.	3,093,750	3,375,000
Total	\$106,824,563	\$102,510,576
LIABILITIES—		
Current liabilities (after deducting U. S. Govt. securities equal to liability for taxes—1947, \$12,800,000; 1948, \$7,100,000)	\$14,970,428	\$14,868,086
Deferred liabilities and reserves	4,600,042	4,172,493
Reserve for inventory price decline	6,000,000	7,250,000
\$3.50 preferred stock (125,000 shares, no par)	12,500,000	12,500,000
Common stock	24,973,950	24,977,975
Capital surplus	3,002,993	3,011,979
Earned surplus	40,777,150	35,730,043
Total	\$106,824,563	\$102,510,576

—V. 168, p. 148.

Colon Development Co., Ltd.—Production—

The company announces that its production for the five weeks ended Nov. 1, 1948, amounted to 391,640 barrels, which compares with 312,704 barrels for the four weeks ended Sept. 27, 1948, and 315,899 barrels for the four weeks ended Aug. 30, 1948.—V. 168, p. 1479.

Colonial Candy Corp., Morganstown, W. Va.—Stock Offered—

Grubbs, Scott & Co., Inc., Pittsburgh, on Oct. 30 offered 149,750 shares of common stock (par \$1) at \$2 per share.

Proceeds will be used to pay debts, erect plant and for other corporate purposes.—V. 168, p. 1900.

Columbia Gas System, Inc.—Moves Offices—

On Nov. 15, this corporation (formerly Columbia Gas & Electric Corp.) and Columbia Engineering Corp. will move their offices from 61 Broadway, New York, N. Y., to 120 East 41st Street, New York, N. Y.—V. 168, p. 1900.

Commonwealth Edison Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—9 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$175,001,881	\$161,629,097
Operation	87,584,397	74,897,182
Maintenance	12,191,415	10,264,391
State, local and miscell.	21,412,874	18,128,276
Federal taxes	12,374,700	14,586,100
Federal income taxes	16,676,874	15,302,902
Prov. for depreciation	358,572	358,571
Amort. of additional cost of utility plant	24,403,049	27,691,675
Net operating income	745,465	717,166
Other income	25,148,514	28,408,841
Gross income	7,013,241	7,012,627
Deductions (net)	18,135,273	21,396,214
Consol. net income	\$1.32	\$1.56
Earnings per share	\$1.73	\$2.08

Weekly Output Shows Increase—

Week Ended—	1948	1947	% Incr.
Nov. 6	237,201,000	225,632,000	5.1
Oct. 30	230,682,000	221,373,000	4.2
Oct. 23	234,374,000	213,693,000	9.7
Oct. 16	231,126,000	213,040,000	8.5

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended Nov. 6, showed a 5.1% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1947:—V. 168, p. 1901.

Commonwealth & Southern Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$22,769,380	\$11,125,098
Operating expenses	12,668,283	11,480,100
Prov. for depreciation	2,058,714	1,983,848
Amortiz. of pft. acqui.	358,059	373,909
General taxes	3,766,715	3,421,541
Federal income taxes	3,917,603	3,865,700
Gross income	1,227,928	1,155,250
Int. on long-term debt of subsidiaries	63,819	64,544
Amortiz. of debt disc., prem. and expense	Cr94,353	Cr11,789
Other deductions	778,711	703,378
Divs. on pft. stock of subsidiaries	125,548	109,371
Minority stkhldrs. int.		2,032,456
Net income	1,815,955	1,846,037

NOTE—Operations of the South Carolina Power Co. are included in this statement of consolidated income through April 30, 1948 only. The common stock of that company having been sold to non-affiliated interests in May 1948.

Completes Financing Arrangements for Stock Purchase

Justin R. Whiting, President, has announced that the corporation had on Nov. 8 completed necessary financing arrangements and had exercised its right to purchase 402,603 shares of Consumers Power Co. common stock at \$33 per share, or \$13,285,999, and it also applied for an over-subscription of 9,456 additional shares for \$312,048.

Weekly Output Shows Increase—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions in territory served, for the week ended Nov. 4, 1948, amounted to 336,027,585 as compared with 306,491,524 for the corresponding week in 1947, an increase of 29,536,061, or 9.64%.—V. 168, p. 1901.

Community Public Service Co.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$1,968,654	\$1,701,243
Operation	1,035,634	950,183
Maintenance	127,261	128,024
Depreciation	139,720	126,251
Federal and State income taxes	152,142	113,590
Other taxes	102,675	87,587
Operating profit	\$411,221	\$295,603
Net from mdae. & other misc. operations	72,641	60,943
Total	\$483,863	\$356,546
Interest and debt disc. and expenses	77,532	58,944
Net income	\$406,331	\$297,603
Dividends on com. stock	114,318	114,550

—V. 168, p. 1040.

Compania Salitrera de Tarapaca y Antofagasta (Tarapaca & Antofagasta Nitrate Co.)—Tenders Sought—

Holders of non-interest bearing income bonds, series A to N, inclusive, have been notified that the company has invited tenders of these bonds, sufficient to exhaust the sum of \$27,096. Redemption forms are available at the Schroder Trust Co. in New York City, N. M. Rothschild & Sons at the Schroder Trust Co. in New York City, office of the company in Chile. These forms must be filed not later than 3 p.m. on Dec. 2. Payments will be made in English pounds sterling, United States dollars, or Chilean pesos by the redemption agents. Tenders will be examined in London on Dec. 16, 1948 and the result will be notified by letter on or before Dec. 23, 1948.—V. 166, p. 1887.

Connecticut Railway & Lighting Co.—Earnings—

Period End. Sept. 30—	1948—9 Mos.—1947	1948—12 Mos.—1947
Operating revenue	\$4,501,654	\$4,546,043
Oper. exp. and maint.	3,580,108	3,381,148
Prov. for depreciation	203,620	193,007
Taxes, incl. Fed. inc.	539,694	616,772
Net oper. revenue	\$178,032	\$355,116
Other income (net)	\$25,734	\$251,568
Gross income	\$431,765	\$606,684
Income deductions	35,919	39,361
Net income	\$395,847	\$566,824

—V. 168, p. 741.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Nov. 10 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 7, 1948, amounted to 228,200,000 kwh., compared with 223,900,000 kwh. for the corresponding week of 1947, an increase of 1.9%. Local distribution of electricity amounted to 206,700,000 kwh., compared with 204,300,000 kwh. for the corresponding week of last year, an increase of 1.2%.—V. 168, p. 1901.

Consolidated Gas Electric Light & Power Co. of Balt.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$12,305,976	\$10,779,471
Gas operating revenues	3,889,601	3,522,712
Steam heating oper. rev.	105,678	107,093
Total oper. revenues	\$16,301,257	\$14,409,277
Operating expenses	11,581,864	9,333,946
Deprec. and amort.	1,160,195	1,269,742</

Continental-Diamond Fibre Co. (& Subs.)—Earnings—

	1948	1947
9 Months Ended Sept. 30—		
Sales to customers, less returns, allowances, etc.	\$12,099,485	\$12,994,275
Sales to foreign subsidiaries	1,607	—
Cost of sales, incl. of depreciation	5,918,420	10,358,777
Selling, administrative and general expenses	950,272	906,119
Other deductions, net	45,619	19,206
Provision for depreciation	199,489	175,581
Provision for Federal taxes on income	396,565	634,425

Net income	\$590,746	\$898,165
No. of common shares	459,559	459,559
Earnings per share	\$1.26	\$1.95

Net current assets at Sept. 30, 1948 amounted to approximately \$4,990,000, of which \$1,200,000 represented cash.—V. 168, p. 741.

Cory Corp.—Earnings—

(Including Subsidiary, Cory Corp. [Canada] Ltd.)	
SALES AND EARNINGS FOR THE 9 MONTHS ENDED SEPT. 30, 1948	
Sales	\$5,848,312
Net profit after Federal income taxes	\$371,688
Earnings per common share	\$0.58

—V. 168, p. 1040.

Creole Petroleum Corp.—To Pay 90-Cent Dividend—

The directors on Nov. 5 declared a dividend of 90 cents per share, payable Dec. 10 to stockholders of record Nov. 24. With the three dividends of like amount paid on March 10, June 10 and Sept. 10, last, payments this year will total \$3.60 per share, against \$2.85 in 1947.—V. 168, p. 940.

Crown Drug Co.—October Sales Slightly Lower—

	1948	1947	1946
Month of October—			
Sales	\$1,214,986	\$1,222,787	\$1,263,094

—V. 168, p. 1879.

Crucible Steel Co. of America—Makes Improvements—

The Sanderson-Halcomb Works, at Syracuse, N. Y., which in the fall of 1948 has largely completed a \$3,600,000 program of plant improvements and expansion, is one of six Crucible Steel manufacturing centers.

The company as a whole has substantially carried through a program of plant improvement and expansion, initiated in 1946 and calling for expenditures of well over \$30,000,000.

The Sanderson-Halcomb Works now incorporates manufacturing operations formerly located at other Syracuse locations, the Sanderson plant and the Emerson Avenue plant. Equipment was transferred to the enlarged Sanderson-Halcomb Works and, in addition, a complete modernization and production improvements program has been put through in all major details.

Operating in greatly improved manufacturing quarters, with new or modernized equipment and expanded production facilities, more than 3,000 persons now are employed in the Sanderson-Halcomb Works. This level of employment represents a payroll exceeding \$900,000 per month.—V. 168, p. 1682.

Cuba Northern Rys. Co.—Principal and Interest Payments—

In accordance with a Transitory Provision of the Constitution of Cuba, the Procedure for Deposit, and the Plan for the Issuance of Participation Certificates, payments will be made on Dec. 1, 1948, of interest of \$3.95 per \$1,000 original principal amount of first mortgage gold bonds, 5½% series of 1942, due 1942, "part-redeemed," upon presentation of bonds for stamping of the rider attached thereto; and of \$3.98 per deposit receipt "part-redeemed," for \$1,000 original principal amount of said bonds (\$3.81 interest payment, \$15.52 principal payment and \$14.65 cash payment in lieu of participation certificates for 1948, amounting to \$15.55 less Cuban tax of 90c to be withheld at source) to holders of record at the close of business on Nov. 19, 1948.

The New York Stock Exchange on Nov. 9 directed that the bonds be quoted ex-interest \$3.95 per \$1,000 bond on Dec. 1, 1948; that the deposit receipts be quoted ex \$34.88 per \$1,000 deposit receipt on Dec. 1, 1948; that the bonds and deposit receipts shall continue to be dealt in "flat," and the bonds, to be a delivery in settlement of Exchange contracts made beginning Dec. 1, 1948, must have the rider attached thereto stamped to show the above payment.

Interest is payable on the bonds at the National City Bank, New York, N. Y.—V. 168, p. 343.

Cuba RR. Co.—Principal and Interest Payments—

In accordance with the Procedure for Deposit, and the Plan of Issuance of Participation Certificates, payments will be made on Dec. 1, 1948, of \$33.93 (\$3.81 interest payment, \$15.52 principal payment and \$14.65 cash payment in lieu of participation certificates for 1948, amounting to \$15.55, less Cuban tax of 90c to be withheld at source) per deposit receipt "part-redeemed," for \$1,000 original principal amount of first lien and refunding mortgage gold bonds, series A, 7½%, extended to 1946, and first lien and refunding mortgage gold bonds, series B, 6½%, extended to 1946, to holders of record at the close of business on Nov. 19, 1948.

New York Stock Exchange directed that Exchange contracts in the deposit receipts on Nov. 17, 1948, unless made specifically for "cash," shall be ex \$34.68 per \$1,000 deposit receipt; and that the deposit receipts shall continue to be dealt in "flat."—V. 168, p. 343.

Deardorf Oil Corp.—Stock Offered—Teller & Co. on Nov. 8 offered (as a speculation) 181,800 shares of common stock (par 10¢) at \$1.10 per share.

Proceeds of the offering are for the purpose of providing additional working capital. No specific allocation has been made but directors will determine from time to time the use of the proceeds as necessary for the business.—V. 168, p. 1901.

Deep Rock Oil Corp.—Earnings—

	1948	1947
9 Months Ended Sept. 30—		
Sales and operating revenues, incl. other income	\$31,642,000	\$22,773,000
Cost of sales and operating expenses	24,966,000	18,405,000
Interest expense	96,000	25,000
Deprec., depletion, and cancellation of leases	2,115,000	1,404,000
Federal and state income taxes	1,391,000	986,000
Income applicable to minority interests	33,000	—

Net income applicable to common stock	\$2,439,000	\$1,953,000
Net income per share	\$6.11	\$4.89

—V. 168, p. 845.

Denver Tramway Corp. (& Subs.)—Earnings—

	1948	1947	1946
9 Months Ended Sept. 30—			
Operating revenue	\$5,413,712	\$5,162,707	\$5,330,364
Operating expenses	4,314,681	3,835,128	3,127,126
Depreciation	579,560	546,003	523,585
Taxes, other than Federal income	441,778	351,622	338,108

Net operating income	\$77,694	\$429,945	\$1,341,543
Other income	747	17,237	17,237

Total income	\$78,441	\$447,182	\$1,358,814
Interest on funded debt	15,651	17,677	41,396
Federal and State taxes on income	44,660	218,900	582,000

Net income	\$18,190	\$210,604	\$735,418
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—V. 168, p. 741.

Detroit Edison Co.—Rights to Subscribe—

Holders of capital stock of record Nov. 10, 1948, have the right to subscribe, on or before Dec. 1, 1948, at par (flat), for \$46,649,500 3½% convertible debentures, to be dated Dec. 1, 1948, and due Dec. 1, 1958, to the extent of \$100 principal amount of debentures for each 15 shares held.

Approval by the Michigan P. S. Commission has been received and registration under the Securities Act of 1933 has become effective.

No debentures will be issued in denominations of less than \$100. Upon subscription, payment may be made in full, or, 20% thereof at the time of subscription and the balance in four equal installments. Prepayment may be made at any time of all installments payable. If payment is made in installments, there will be an adjustment of interest on the accrued interest on the debentures and interest allowed on installment payments, to the date of payment in full.

Interest Rate on New Debentures Increased—

The board of directors Nov. 8 changed the interest rate on the proposed issue of convertible debentures from 2.80% to 3%. The directors also declared a dividend of 30 cents per share on the outstanding shares of the capital stock payable Jan. 15, 1949, to holders of record Dec. 24, 1948.

EARNINGS FOR 12 MONTHS ENDED SEPT. 30

	1948	1947
Gross earnings from utility operations	\$115,597,510	\$102,169,553
Operating expenses	67,897,546	56,283,169
Maintenance and repairs	10,905,389	9,481,617
Approp. to retirement (deprec.) reserve	8,070,090	7,320,000
Amort. of franchises and electric plant acquisition adjustments	429,079	504,410
Taxes (other than income taxes)	9,752,426	9,238,891
Provision for est. Federal income taxes	3,569,000	4,396,000

Balance, income from utility operations	\$14,973,964	\$14,628,464
Other income	336,791	181,677

Gross corporate income	\$15,310,755	\$15,110,142
Deductions from income	5,433,873	4,590,015

Net income	\$9,876,882	\$10,520,127
Cash dividends paid or declared	8,395,261	8,013,951

Balance	\$1,481,620	\$2,506,175
Net income per share of capital stock (based on 6,997,430 shares)	\$1.41	\$1.50

—V. 168, p. 1797.

Detroit & Mackinac Ry.—Earnings—

	1948	1947	1946	1945
September—				
Gross from railway	\$184,246	\$169,773	\$119,523	\$79,489
Net from railway	80,780	89,001	36,797	9,136
Net ry. oper. income	45,878	48,114	20,532	776

From Jan. 1—				
Gross from railway	1,627,192	1,309,209	975,169	736,744
Net from railway	733,942	548,871	254,301	97,764
Net ry. oper. income	435,432	299,865	134,658	29,324

—V. 168, p. 1480.

Diamond Alkali Co.—To Expand Line of Solvents—

This company, a major producer of basic chemicals, on Nov. 9 announced its plans to manufacture perchlorethylene, the solvent now in great demand in the dry cleaning field.

Fred W. Fralcy, Vice-President in charge of sales, stated that early in 1949 the company would start producing substantial daily tonnage of perchlorethylene at facilities now rapidly nearing completion at its new Houston, Texas plant. The operation will be allied to the company's electrolytic production of chlorine and caustic soda.

Marking another addition to the company's group of organic chemicals, this product will enable Diamond to expand further its line of chlorinated hydrocarbon solvents. The corporation has produced carbon tetrachloride at its Painesville, O., plant since 1933.

While its primary consumption is in dry cleaning, perchlorethylene also finds wide application in degreasing and cleaning metals preparatory to electroplating, metal-cladding and other surface-finishing operations. It also is used in various steps of fabrication, due to its high solvency for such materials as slushing compounds, cutting oils, d'e lubricants and other machining and fabricating oils, waxes and gums.

There are additional new uses now gaining in importance. Of these, the chief ones include use in the manufacture of paint and varnish removers, and in organic synthesis.

Prices Increased on Cylinders of Chlorine—

The company on Nov. 8 announced an increase in delivered prices of 100 and 150 pound cylinders of chlorine, effective Nov. 1. The new prices include the return freight charges on empty cylinders.

Recent increases in freight rates and rising production costs made the increases necessary, the company explained.

Shipments will be made from, and empty cylinders returned to, Diamond's chlorine plants at Painesville, Ohio, and Houston, Texas.—V. 168, p. 1901.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However they are always as near alphabetical position as possible.

Diana Stores Corp.—October Sales Increased 32.4%—

	1948—Month—	1947—Month—	1948—3 Mos.—	1947—3 Mos.—
Period End. Oct. 31—				
Sales	\$1,838,080	\$1,388,315	\$4,694,738	\$3,668,003

—V. 168, p. 1480.

Dictaphone Corp.—Woodbridge Again President—

C. Kingsley Woodbridge has been elected President, succeeding Merrill B. Sands, who retired Nov. 1.

Mr. Woodbridge, Chairman of the executive committee and a director for the past 10 years, was the first President of this corporation from 1923 to 1927. Mr. Sands, who is continuing as a director, has been President of the corporation since 1937.—V. 168, p. 447.

Dow Chemical Co.—2½% Stock Dividend—

The director on Nov. 3 declared a stock dividend of one share of common stock for each 40 shares of common stock held, payable Dec. 15 to holders of record Dec. 1.

The following regular quarterly cash dividends were also declared, payable Jan. 15 to holders of record Jan. 3, 1949: \$1 per share on the cumulative preferred stock, series A, 8½% cents per share on the second preferred stock and 25 cents per share on the common stock.—V. 168, p. 1797.

(E. I.) du Pont de Nemours & Co. (Inc.)—Report—

Company's production for nine months of 1948 "reached the highest level for a comparable peacetime period in the company's history," Walter S. Carpenter, Jr., Chairman of the board, stated.

Mr. Carpenter also said that while the company sold some 18% more goods during nine months of 1948 than it did during the same period of 1947, the net operating income from each dollar of sales was the same.

The report to stockholders showed sales up to last Oct. 1 totaling \$708,698,371. The comparable figure for 1947 was \$573,572,354.

Net income for the nine months, including dividends from the company's investment in General Motors, was \$101,570,845, after deducting taxes and all charges. This compared with \$89,220,901 in 1947. Earnings applicable to common stock, after preferred dividend requirements, were \$8.36, up from last year's nine-months figure of \$7.27.

"These earnings merely reflect the increased production and higher sales volume characteristic of the present high level of business activity in the nation," Mr. Carpenter said.

"The fact that the net operating profit from the sales dollar has remained stationary, as in the case of Du Pont, indicates that such price increases as we have put into effect have been made necessary by the higher cost of doing business."

"For the most part, our higher volume of sales reflects a corresponding increase in production which for the first nine months of the year reached the highest level for a comparable peacetime period in the company's history. Higher production was reached, in the main, as the result of increased investment in expansion of production facilities."

STATEMENT OF CONSOLIDATED INCOME

(Including Wholly Owned Subsidiary Companies)

Period End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.—1947

\$ \$ \$ \$

Sales (net of returns, allowances, outwd. freight, etc.)	251,637,321	194,901,170	702,698,371	573,572,354
Other oper. revenues	1,809,315	2,169,200	6,032,616	9,201,213

Total	253,446,636	197,070,370	714,730,987	582,773,567
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Cost of goods sold and operating charges	152,681,369	130,369,682	461,130,650	378,589,711
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Sell. gen. and admin. exps.	19,386,732	16,444,290	57,979,583	43,528,879
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Depreciation and obsolescence	11,438,248	8,689,869	32,036,674	24,720,628
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Class "B" bonus (tentatively available for credit to fund)	4,772,100	2,621,800	11,718,700	9,896,600
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Fed. taxes on oper. inc. (allocated portion)	22,320,000	15,510,000	61,570,000	48,100,000
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Oper. income (net)	32,848,187	23,434,723	90,295,360	72,937,749
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Other income:				
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Divs. from General Motors Corp. common stock	10,000,000	7,500,000	25,000,000	22,500,000
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Income from investment in controlled cos. not wholly owned	450,838	—	533,132	1,170,912
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Misc. other inc. (net)	940,693	976,522	2,932,353	5,172,240
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Total	11,391,531	8,476,522	28,495,485	28,643,152
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Less prov. for Federal taxes on other income (allocated portion)	880,000	610,000	2,320,000	2,660,000
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Other income (net)	10,511,531	7,866,522	26,175,485	26,183,152
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Net oper., etc., inc.	43,359,718	31,301,251	116,470,845	99,120,901
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Prov. for exc. const. costs	4,400,000	4,700,000	14,900,000	15,200,000
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Balance	38,959,718	26,601,251	101,570,845	83,920,901
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Reversion of exc. res. for Fed. taxes on inc. provided out of inc. in prior years	—	—	—	4,300,000
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Net inc. for period	38,959,718	26,601,251	101,570,845	83,220,901
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Divs. on pfd. stock	2,774,956	2,774,956	8,324,899	7,350,702
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Bal. applic. to common stock	36,184,762	23,826,295	93,245,976	80,870,199
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Shares of common stock outstanding	11,158,207	11,122,452	11,150,138	11,122,102
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Per sh. on com. stk.	\$3.24	\$2.14	\$8.36	\$7.27
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STATEMENT OF CONSOLIDATED SURPLUS

1948 1947

\$ \$

Surplus at beginning of year	427,255,240	421,314,777
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Net income, nine months	101,570,845	88,220,901
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Adjustment resulting from revaluation of investment in General Motors Corp.	32,500,000	Dr5,500,000
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Excess of issue price over par value of 35,828 shares of common stock issued to employees under the bonus plan	5,732,480	—
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Difference between cost and the value placed on treasury common stock transferred to class "A" bonus account in accordance with the Bonus Plan
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EASTERN UTILITIES ASSOCIATES (Earnings of Holding Association Only)

12 Months Ended Sept. 30—	1943	1947
Dividends from subsidiary companies	\$1,522,357	\$1,608,259
Dividends from Fall River Electric Light Co.	236,241	253,350
Total	\$1,758,598	\$1,871,609
Expenses	84,220	51,070
General taxes	54	45
Federal income taxes	68,272	100,723
Interest	15,210	15,557
Net income	\$1,570,842	\$1,704,214
Common dividends paid	1,371,249	1,371,299
Convertible dividends paid	157,911	157,911

Edison Brothers Stores, Inc.—October Sales—

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Sales	\$6,370,715	\$6,381,616
	\$60,622,871	\$57,137,230

(Thomas A.) Edison, Inc.—New Director Elected—

Albert R. Jubb has been elected a director of this corporation. He is also a member of the New York law firm of Chamberlin, Kafer, Wilds & Jubb, a director of Collins & Aikman Corp., Bush Terminal Buildings Co., Firemen's Insurance Co. of Newark, N. J., and National State Bank of Newark, N. J., and a Commissioner and Vice-President of the Palisades Interstate Park Commission.—V. 168, p. 1360.

Electric Power & Light Corp.—Weekly Input—

For the week ended Nov. 4, 1948 the System input of subsidiaries of this company amounted to 7,721,000 kwh., an increase of 14,491,000 kwh., or 22.9%, over the corresponding week of last year.—V. 168, p. 1501.

Electrolux Corp.—Declares 70-Cent Dividend—

The directors on Nov. 9 declared a final dividend for the year of 70 cents per share on the 1,230,500 shares of capital stock outstanding, payable Dec. 17 to holders of record Nov. 19. Payments previously made this year follow: March 15, 40 cents; and June 18 and Sept. 17, 50 cents each. In 1947, a total of \$2.20 was paid.—V. 168, p. 1143.

Emery Air Freight Corp.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the common stock.—V. 165, p. 3166.

Erie RR.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$15,175,230	\$12,665,419	\$11,227,239	\$9,861,309
Net from railway	4,337,262	1,933,484	2,169,030	735,217
Net ry. oper. income	2,136,843	450,451	1,483,121	829,155
From Jan. 1—				
Gross from railway	130,425,118	110,724,247	92,527,230	109,197,682
Net from railway	32,964,192	21,950,695	10,988,374	26,098,568
Net ry. oper. income	14,321,932	7,473,775	1,440,461	11,867,873

Factors Corp. of America—To Increase Capitalization—Plans Issuance of Debentures in 1949—

The directors on Nov. 5 authorized, subject to stockholder approval an increase of 5,000 shares of capital stock in the capitalization of the corporation and the issuance in 1949 of 10-year debentures in the maximum principal amount of \$250,000.

The following officers were elected at the meeting: Leonard L. Zeidman, President; Alfred Blasband and Maxwell P. Bralow, Vice-Presidents; Harold Stanley, Treasurer; Irwin Apfel, Secretary; and John S. Dowling, Assistant Secretary.

Fairchild Engine & Airplane Corp.—Invests in Atomic Research Program—

This corporation has become one of the industrial sponsors of the University of Chicago's basic atomic and metal research program "as a means of keeping pace with scientific developments which may have tremendous impact on the company's products and processes," J. Carlton Ward, Chairman of the board, said on Nov. 4.

Under the industrial membership plan, Fairchild will send research specialists to the University for quarterly conferences to discuss current progress and new techniques in basic science.—V. 168, p. 645.

Fall River Electric Light Co.—Earnings—

9 Months Ended Sept. 30—	1948	1947
Gross operating revenue	\$3,469,580	\$3,958,131
Other income	180,237	159,994
Total gross earnings	\$3,569,817	\$3,218,126
Operating costs	2,178,321	1,918,324
Maintenance	119,178	99,298
Depreciation	127,500	127,500
Taxes, other than Federal taxes on income	208,944	298,246
Provisions for Federal income taxes	244,232	214,620
Balance before capital charges	\$811,640	\$580,135
Total interest, etc., charges	47,390	47,427
Balance for dividends and surplus	\$564,249	\$512,707

Ferro Enamel Corp.—Again Postpones Stock Offering

Because of unfavorable market conditions, the corporation has postponed for the second time the offering of an additional 79,080 shares of common stock, to be offered shareholders. The offering is still being actively considered, however, the company said. The offering was first postponed Oct. 1 for the same reason.—V. 168, p. 1901.

Fidelity & Deposit Co. of Maryland—New Pres. of Unit

Herbert L. Dunn, for the past several years Vice-President and Agency Manager of this company, and Donald L. Buckler, Associate Agency Manager, on Nov. 4 were elected President and First Vice-President, respectively, of the American Bonding Co. of Baltimore, an affiliate. Mr. Dunn succeeds John G. Yost, who recently retired under the company's retirement insurance plan, after 45 years of combined service with the Fidelity and Deposit and its affiliate.

Both Mr. Dunn and Mr. Buckler will continue in their former capacities with respect to the management of the companies' agency department.

William S. Price, for the past 10 years Manager in Houston, Tex., for this company and its affiliate, the American Bonding Co. of Baltimore, has been named Resident Vice-President in that city.—V. 168, p. 1393.

(M. H.) Fishman Co., Inc.—October Sales Up 20.8%—

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Sales	\$875,940	\$724,763
	\$6,657,866	\$6,175,844

Froedtert Grain & Malt Co., Inc.—Earnings—Bank Loans Repaid—

Years Ended July 31—	1948	1947	1946	1945
Net income after taxes	\$1,553,772	\$1,285,074	\$1,085,990	\$1,000,887
Earnings per com. share	\$1.73	\$1.41	\$1.18	\$2.34

Kurtis R. Froedtert, President and Chairman of the Board, at the annual meeting held on Oct. 13, said in part:

The annual report for the fiscal year ended July 31, 1948 commented on the large cash requirements made necessary by high grain prices, one result of which was that we were borrowing money from the bank at the year-end for the first time in many years. The substantial decline in grain prices which has occurred since the end of the fiscal year has alleviated this condition with the result that as of today we are borrowing no money from the banks and have a

cash position of \$2,329,693. Right now we are not indebted to any bank.

The net profit of \$1,553,772 for the year ended July 31, 1948 is the largest net profit this company has ever shown. This does not take in a 12-month run of the company's new plant (No. 3) and merely reflects the operation of plant No. 3 approximately for seven months. Working capital is the highest it has ever been—\$6,469,350.—V. 168, p. 1693.

Florida Power Corp. (& Sub.)—Earnings—

Period End. Sept. 30—	1948—9 Mos.—1947	1948—12 Mos.—1947
Operating rev.—electric	\$13,672,860	\$9,634,242
Operating expenses	2,485,970	2,064,819
Fuel used for electric generation	4,970,640	2,555,887
Elec. purchased for resale	74,415	92,457
Maintenance	1,056,683	831,857
Prov. for depreciation	853,196	776,185
Federal income taxes	861,400	486,300
Other taxes	\$53,943	724,274

Operating income	\$2,416,413	\$2,102,462	\$3,051,109	\$2,713,640
Other income (net)	5,593	83,355	19,444	109,693
Gross income	\$2,422,007	\$2,185,816	\$3,070,553	\$2,823,334
Inc. deductions (net)	763,313	661,363	970,252	1,167,982
Net income	\$1,658,693	\$1,524,450	\$2,100,302	\$1,655,352
Special credits resulting from sale of property		194,773	\$1,298	300,073
Balance transferred to earned surplus	\$1,658,693	\$1,519,223	\$2,099,004	\$1,955,425

Florida Public Utilities Co.—Earnings—

12 Months Ended Sept. 30—	1948	1947	1946
Operating revenues	\$1,414,332	\$1,232,898	\$1,145,607
Operating revenue deductions	1,173,027	924,495	785,280
Fed. income & excess profits taxes	55,558	89,004	60,063
Retirement reserve accruals	59,567	56,565	52,646
Utility operating income	\$126,179	\$162,834	\$247,618
Other income (net)	66,674	45,841	24,771
Gross income	\$192,854	\$208,675	\$272,389
Income deductions	58,433	47,926	76,103
Net income	\$134,421	\$160,749	\$196,286
Preferred dividend requirements	28,500	28,500	28,500
Bal. available for common stock	\$105,921	\$132,250	\$167,786
Common shares outstanding	150,000	150,000	150,000
Earnings per common share	\$0.71	\$0.88	\$1.12

Furness, Withy & Co., Ltd.—"Queen of Bermuda" to Return to Service next February—

The "Queen of Bermuda" will return to the New York-Bermuda service on Feb. 12, according to an announcement by John Walsh, U. S. General Manager.

"After almost a year and a half of extensive reconversion, the 'Queen' will return with all of the luxurious facilities that made her so popular with prewar vacationists, supplemented by new devices which will add to the pleasure and comfort of passengers," Mr. Walsh said. "Completely renovated from bow to stern, the 'Queen' on her return will be one of the most modern ships sailing from New York on regular service," Mr. Walsh added.

The "Queen" is a vessel with turbo-electric propulsion, with a gross tonnage of 22,500, a speed of 21 knots and accommodations for 731 passengers.—V. 168, p. 545.

Gamble-Skogmo, Inc.—October Sales Up 4.02%—

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Sales	\$14,811,326	\$14,238,724
	\$127,104,978	\$116,563,770

Gas & Electric Co. of Bergen County—Successor Trustee

The Chemical Bank & Trust Co., New York, N. Y., has been appointed successor trustee under the mortgage dated Nov. 1, 1904, of this company (now Public Service Electric & Gas Co.), securing an issue of general 5s due 1954.—V. 144, p. 3837; V. 124, p. 235.

Gemmer Manufacturing Co.—Plans Stock Split—

The stockholders will vote at the annual meeting Dec. 21 on splitting the class B shares, two-for-one.

Of an authorized issue of 140,000 class B shares, 99,500 shares, less 500 held in the treasury, are outstanding. There would be no change in the relative participation rights of the class A and B shares under the proposal.—V. 165, p. 2926.

General American Transportation Corp.—Equip. Issue

Manufacturers Trust Co. has been appointed trustee for \$12,900,000 equipment trust issue, Series 44. It is understood that half of the issue has been taken down.—V. 168, p. 150.

General Cable Corp.—Earnings—

9 Months Ended Sept. 30—	1948	1947
Gross profit on sales, before depreciation	\$7,097,884	\$9,360,774
Selling, administrative and general expense	1,574,658	1,326,586
Operating profit	\$5,523,226	\$8,034,188
Other operating income (net)	169,999	119,329
Operating profit, before depreciation	5,693,225	8,153,516
Provision for depreciation	612,560	607,550
Net operating profit	\$5,077,664	\$7,545,965
Other income (net)	81,226	66,434
Net income, before Federal income taxes	\$5,158,891	\$7,612,400
Provision for Federal income taxes	1,965,000	2,985,000
Net income	\$3,193,891	\$4,627,400
No. of common shares	1,914,010	1,898,610
Earnings per share	\$1.37	\$2.09

General Motors Corp.—Year-End Dividend of \$2—

The directors on Nov. 8 declared a year-end dividend of \$2 per share on the outstanding common stock, payable Dec. 10, 1948, to holders of record Nov. 18, 1948. Together with interim dividends of \$2.50 per share paid earlier in the year, this year-end payment brings total dividends paid in 1948 to \$4.50 per share, as compared with \$3 paid in 1947.

Regular quarterly dividends of \$1.25 per share on the \$5 series preferred stock and 93 $\frac{3}{4}$ cents per share on the \$3.75 series preferred stock were also declared, payable Feb. 1, 1949, to holders of record Jan. 10, 1949.

Alfred P. Sloan, Jr., Chairman of the board, and C. E. Wilson, President, said:

Earnings in terms of present-day dollars are currently running at relatively high levels, and employment is now about 50% above any peacetime peak prior to 1940. In relation to sales the current rate of profits is below the average for the prewar period, 1936 to 1940. Since the war ended, as a result of the higher price level, capital requirements for working capital and for plant facilities have increased greatly. For these reasons, it has been necessary to retain a much higher percentage of earnings than had been the case prior to 1942 and, in addition, to obtain new capital through the sale of \$125,000,000 in notes and \$100,000,000 in preferred stock.

The corporation's postwar program, now completed, for rehabilitation and modernization of its plants and equipment, the replacement of machinery worn out in the war effort and provision for better working facilities for employees has involved the expenditure of hundreds of millions of dollars. Substantial capital expenditures have also

been required for equipment and tooling for new and improved products.

In view of the present financial position of the corporation, it has been possible to pay a year-end dividend of \$2 per share to more than 400,000 General Motors common stockholders. While prices and living costs have been rising during and since the war, General Motors dividends in this period did not reach prewar levels. In terms of purchasing power, dividends in the postwar period have represented an even lower return to stockholders.

October Car Production Increased—

The corporation produced 186,791 passenger cars and trucks in the United States and Canada during the month of October, compared with the September total of 176,880.

Of the total vehicles produced by GM in October, 143,232 were passenger cars and 43,559 were trucks.

GM's total car and truck production in the United States and Canada for the first 10 months of 1948 was 1,807,835, compared with 1,557,347 for the same period last year.

PRODUCTION OF MOTOR VEHICLES (BY GM DIVISIONS)

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Chevrolet—Passenger	70,707	61,968
Trucks	32,076	36,511
Pontiac	21,668	20,283
Oldsmobile	18,344	17,419
Buick	20,494	27,063
Cadillac	5,899	4,246
GMC Truck & Coach		
Trucks	6,903	7,397
Coaches	284	664
GM of Canada		
Passenger	6,120	6,308
Trucks	2,296	2,789
Total	186,791	184,588
	1,807,835	1,557,347

General Public Utilities Corp.—Weekly Output—

The electric output of this company for the week ended Nov. 5, 1948 amounted to 155,890,720 kwh., an increase of 9,143,024 kwh., or 6.2%, over the corresponding week of last year.—V. 168, p. 1902.

Georgia Power Co.—Earnings—

Period End. Sept. 30—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$5,498,153	\$4,879,500
Operating expenses	3,122,997	2,768,228
Prov. for depreciation	466,700	475,000
Amort. of plant acquisition adjustments	150,000	150,000
General taxes	804,164	699,270
Federal income taxes		3,602,891
Gross income	\$954,292	\$787,002
Int. on long-term debt	324,009	295,973
Amort. of debt discount, prems. & exps. (Cr.)	9,717	9,717
Other deductions	\$724,864	6,032
Net income	\$664,864	\$494,714
Divs. on ptd. stock	223,006	223,006
Balance	\$441,859	\$271,709

Georgia RR.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$774,517	\$642,023	\$650,362	\$749,176
Net from railway	157,409	77,733	60,185	167,573
Net ry. oper. income	139,553	54,239	34,237	139,872
From Jan. 1—				
Gross from railway	6,569,207	5,822,983	5,813,620	7,325,274
Net from railway	1,150,431	743,068	365,697	1,929,671
Net ry. oper. income	960,675	482,551	82,970	1,622,862

Gerber Products Co.—Earnings—

6 Months Ended Sept. 30—	1948	1947
Sales	\$19,231,794	\$12,975,345
Net earnings	1,238,791	943,027
Number of common shares	520,000	260,000
Earnings per share	\$2.32	\$3.50

In announcing the sales, Dan Gerber, President, pointed out to stockholders that sales of the company, he believed, were substantially exceeding those of the rest of the industry. Mr. Gerber attributed the large increases in the company's sales to aggressive selling as well as to the company's efforts to keep the cost of its products moderate in comparison with other foods.

The company has just completed the sale of \$3,500,000 sinking fund 3 $\frac{3}{4}$ % debentures, due 1963, to a group of institutional investors, including the New York Life Insurance Co. Proceeds will be used to retire outstanding long term debt of about \$2,000,000, and to increase working capital. Kidder, Peabody & Company acted as intermediary.—V. 168, p. 1693.

(B. F.) Goodrich Co.—Unit Plans Volume Manufacture of Plasticizers—

Plasticizers for vinyl and other synthetic resins will be manufactured in substantial volume in 1949 by B. F. Goodrich Chemical Co., W. S. Richardson, President, announced on Oct. 8.

Production facilities now are under construction as a part of the \$3,000,000 Avon Lake, O., expansion announced earlier this year.

"While initial large-scale operations are scheduled for the second quarter of 1949," Mr. Richardson said, "trial quantities of the new high-quality plasticizers will be available within the next few weeks from our Avon Lake experimental station pilot plant."

The chemical unit produces vinyl resins, synthetic latices, nitrile-type rubbers, agricultural rubber and special-purpose chemicals.—V. 168, p. 1042.

Grand Union Co.—Current Sales 22% Higher—

Period End. Oct. 30—	1948—4 Wks.—1947	1948—35 Wks.—1947
Sales	\$9,214,193	\$7,550,050
	\$76,039,028	\$65,226,825

(W. T.) Grant Co.—October Sales Increased 8.

Great Northern Ry.—Earnings—

	1948	1947	1946	1945
September—				
Gross from railway	\$23,986,963	\$19,157,833	\$16,385,488	\$17,541,895
Net from railway	9,856,920	6,491,372	4,749,530	1,269,018
Net ry. oper. income	4,862,184	3,281,165	3,650,526	3,655,657
From Jan. 1—				
Gross from railway	155,032,925	137,734,942	119,704,658	155,434,240
Net from railway	35,578,870	33,740,558	23,299,651	47,559,551
Net ry. oper. income	18,862,887	15,494,988	12,740,956	25,080,108

—V. 168, p. 1902.

Green Bay & Western RR.—Earnings—

	1948	1947	1946	1945
September—				
Gross from railway	\$295,695	\$251,435	\$248,427	\$204,748
Net from railway	21,682	4,937	88,868	41,336
Net ry. oper. income	9,832	31,624	57,046	747
From Jan. 1—				
Gross from railway	2,728,533	2,299,408	1,981,562	2,037,689
Net from railway	601,126	453,934	352,994	427,560
Net ry. oper. income	160,380	82,266	55,919	64,436

—V. 168, p. 1481.

(H. L.) Green Co., Inc.—October Sales 15.1% Higher—

	1948—Month—1947	1947—9 Mos.—1947
Period End. Oct. 31—		
Sales	\$9,072,435	\$7,882,526
	\$69,433,391	\$63,708,228

—V. 168, p. 1581.

Gulf Power Co.—Earnings—

	1948—Month—1947	1948—12 Mos.—1947
Period End. Sept. 30—		
Gross revenue	\$415,095	\$433,627
Operating expenses	213,143	186,925
Prov. for depreciation	34,833	30,000
Amort. of plant acquisition adjustments	4,000	4,000
General taxes	82,849	100,606
Federal income taxes		
Gross income	\$80,260	\$112,096
Int. on long-term debt	16,507	14,036
Amort. of debt discount, prem. and exp. (Cr.)	157	203
Other deductions	Cr2,791	2,170
Net income	\$66,701	\$96,094
Divs. on pfd. stock	5,513	5,513
Balance	\$61,183	\$90,581

—V. 168, p. 1581.

Gulf States Utilities Co.—Seeks FPC Authorization to Issue \$1,406,389 in Notes—

The company is seeking FPC authorization to issue \$1,406,389 in unsecured notes, to mature within six months, as part of a loan agreement with the Irving Trust Co. of New York City.—V. 168, p. 1799.

Hajoca Corp.—Rights to Stockholders and Employees

W. A. Brecht, President, announced Nov. 5 that the rights to purchase one new share of stock at \$35 per share for each 20 held, authorized by the board of directors on Oct. 26, 1948, will be issued and mailed on Nov. 19, 1948 to stockholders of record Nov. 15, 1948. The rights will expire at 3 p.m. (EST), Dec. 15, 1948. The stock, purchased through the exercising of the rights, will receive the stock dividend of 10%, payable Dec. 30, 1948, to holders of record Dec. 16, 1948.

The 1,000 shares of stock being offered to employees, other than officers and directors, at \$40 per share, must be purchased on or before Dec. 15, 1948, Mr. Brecht said.—V. 168, p. 1799.

Harbor Plywood Corp.—Banker Elected a Director—

E. J. Evans, Chairman of the board of First California Co., with offices in Los Angeles and San Francisco, has been elected a director to fill a vacancy on the board.

First California Co. was the principal underwriter of the first offering of Harbor Plywood stock to the public in 1946, was one of the principal participants in the later offering of stock in November, 1947, and represents a substantial stock interest in Harbor Plywood Corp.—V. 168, p. 1582.

Hartford-Empire Co., Hartford, Conn.—Consolidation

The merger into this company of the Standard-Knapp Corp. of Portland, Conn., is to become effective Dec. 1, 1948, stockholders have been advised. Negotiations for the acquisition of Standard-Knapp Corp. were completed and announced in December 1947. The purchase price was \$3,500,000 after deducting a \$500,000 dividend, which is to be amortized through ensuing years with an amortization payment this year amounting to \$235,750 at least, being the amount of dividends received from Standard-Knapp up to June 1948.

Net earnings of Hartford-Empire Corp. for the nine months ended Sept. 30, 1948 amounted to \$421,266, after the reserve of \$235,750 for the Standard-Knapp purchase. This was equal to \$1.56 per share on the 269,905 shares outstanding. Net for the corresponding nine months of 1947 was \$203,863, which equaled 76 cents per share.

Net current assets Sept. 30 amounted to \$4,163,873 and compared with \$3,640,500 Dec. 31, 1947. Surplus at the end of September was \$6,099,246 against \$6,062,465 Dec. 31, 1947.—V. 166, p. 2419.

Haverhill Gas Light Co.—Earnings—

	1948—Month—1947	1948—12 Mos.—1947
Period End. Sept. 30—		
Operating revenues	\$90,392	\$68,711
Operation	63,700	54,951
Maintenance	6,534	6,636
Retirement res. accru.	2,917	2,917
General taxes	6,940	6,566
Federal income	2,831	Cr1,713
Net operating income	\$7,471	\$846
Nonoper. income (net)	913	2,080
Gross income	\$8,384	\$1,434
Interest charges	9	5
Net income	\$8,375	\$1,429
Earnings per capital share		\$1.39

*Loss.—V. 168, p. 1582.

Heyden Chemical Corp.—Purchase Concluded—

Conclusion of the purchase by this corporation of the assets of the 94-year-old Rumford Chemical Works, near Providence, R. I., was announced on Nov. 8 by B. R. Armour, President of Heyden, and A. E. Marshall, President of Rumford.

All of the assets of Rumford were acquired by Heyden in exchange for 99,438 shares of Heyden common stock and the assumption of outstanding liabilities. The stock will be distributed pro rata among Rumford holders.

The new addition will be operated as the Rumford Division of Heyden and the grocery products it makes will be marketed by a selling company, a Heyden subsidiary, to be called the Rumford Co. Its chemical products will be merchandised through the regular Heyden sales organization, it was said.

The Rumford Division will be directed by Mr. Marshall, who has been named a Vice-President of Heyden, and he will also head the sales company.

Sales of Rumford for the first nine months of this year totaled \$3,623,599. Sales of Heyden reached \$18,873,095 in the same period. Net profits after taxes for the first three quarters amounted to \$2,694,372 for Heyden and \$162,394 for Rumford.

The net book value as of Sept. 30, 1948, of the Rumford assets acquired, after deduction of the liabilities assumed, amounted to approximately \$2,599,793. As of the same date, Heyden's consolidated total assets were \$30,912,340 and its capital and surplus \$19,930,473.—V. 168, p. 1481.

Hotel Windermere, N. Y. City—New Co-trustee—

The Colonial Trust Co., New York, N. Y., has been appointed successor co-trustee for \$2,565,500 of certificates of participation and beneficial interest of the Hotel Windermere, 666 West End Ave., New York, N. Y.—V. 163, p. 2007.

Household Finance Corp. (& Subs.)—Earnings—

	1948	1947
Nine Months Ended Sept. 30—		
Gross income from operations	\$28,832,567	\$24,321,137
Operating expenses	13,423,924	11,030,814
Prov. for losses on installment notes receivable	1,144,272	686,060
Net income from operations	\$14,264,371	\$12,604,263
Other income charges and credits (net)	6,309,081	5,806,810
Net income	\$7,955,290	\$6,797,453

	1948	1947
Surplus at beginning of period	14,555,378	11,759,159
Total surplus	\$22,510,668	\$18,556,612
Dividends on 3% preferred stock	281,257	281,257
Dividends on common stock	3,668,247	3,114,792
Transfer to reserves for Canadian exchange fluctuations and for other contingencies		665,000
Balance, surplus, at end of period	\$18,561,164	\$14,495,563
Common shares outstanding	2,445,498	2,224,851
Earned per share	\$3.14	\$2.93

	1948	1947
ASSETS—		
Cash on hand and in banks	22,971,994	12,196,766
Installment notes receivable (net)	159,343,395	128,622,758
Total sundry assets	2,026,678	3,945,774
Office furniture, equip. and improvements (net)	1,460,500	841,712
Total deferred charges	690,630	606,744
Total	186,493,197	146,213,754

	1948	1947
LIABILITIES—		
Notes payable—Banks	55,295,032	50,462,967
Employees, officers and others, pursuant to thrift plan	756,306	648,150
Federal and Canadian income taxes	6,035,829	5,046,601
Dividends payable	1,316,501	1,206,178
Miscellaneous	684,957	475,589
Long-term debt	65,000,000	40,000,000
Reserves for Canadian exchange fluctuations and for other contingencies	1,360,638	110,698
Minority interest in subsidiary company	31,089	31,120
3% preferred stock (par \$100)	10,000,000	10,000,000
Common stock (stated value \$10)	24,454,980	22,248,510
Capital surplus	2,995,701	1,487,978
Earned surplus	18,561,164	14,495,563
Total	186,493,197	146,213,754

—V. 168, p. 1043.

Hudson & Manhattan RR.—Earnings—

	1948—Month—1947	1948—9 Mos.—1947
Period End. Sept. 30—		
Gross operating revenue	\$780,906	\$750,910
Oper. exps. and taxes	715,562	627,706
Operating income	\$65,344	\$123,204
Non-operating income	35,496	9,661
Gross income	\$100,840	\$132,865
Income charges	131,317	131,466
Int. on adjust. inc. bonds	90,641	90,641
Deficit	\$121,118	\$89,244
	\$1,229,500	\$879,253

*Exclusive of interest on adjustment income bonds.
NOTE—The above deficits are after accruing full interest on all bonded indebtedness.—V. 168, p. 1582.

Hugoton Production Co. (Kansas)—Stock to Be Issued to Panhandle Eastern Shareholders—

This company was formed Sept. 22 to take over part of Panhandle Eastern Pipe Line Co.'s gas land holdings in the Hugoton field in Kansas. The initial outstanding 310,000 shares of capital stock of the Hugoton company will be issued to Panhandle's common stockholders of record Oct. 29, 1948, in the form of a dividend at the rate of one half share of Hugoton for each share of Panhandle on Nov. 17. Panhandle advanced the new company \$675,000, which will be used for initial drilling expense. The Federal Power Commission, in holding Panhandle must carry its valuable Hugoton property at original cost, caused the big gas distributor to divest itself of the properties. The element of surprise in Panhandle's action was that not all its properties were segregated; it covered only about a fifth. Hugoton Production will have gas reserves estimated at 700 billion cubic feet in oil and gas leases covering some 97,000 acres in Grant and Stevens Counties, Kansas. Based on a price of three cents per thousand cubic feet, Hugoton's acreage at this time would have a value of about \$21,000,000. Panhandle still controls more than 6 trillion cubic feet of gas reserves, of which more than 2½ trillion are owned outright by the company. Panhandle has made no announcement as to disposition of its remaining gas reserves. Unless regulatory practices are changed to permit realization of the going field price of gas, further divestment seems probable. Panhandle has reserved the right to buy all of the company's gas still left in the ground after 1965 at the then prevailing prices.

See also Panhandle Eastern Pipe Line Co. in V. 168, p. 1586.

Idaho Power Co.—Earnings—

	1948—3 Mos.—1947	1948—12 Mos.—1947
Period End. Sept. 30—		
Operating revenues	\$2,917,210	\$2,503,221
Oper. rev. deductions	2,020,245	1,869,775
Net oper. revenues	\$896,965	\$633,447
Other income (net)	20,720	233
Gross income	\$917,686	\$633,680
Income deductions	188,347	167,867
Net income	\$729,338	\$465,813
Divs. applic. to pld. stk. for the period	135,000	100,000
Balance avail. for com.	\$594,338	\$365,813
Earns. per com. share	\$0.85	\$0.81

—V. 168, p. 943.

Illinois Power Co.—Earnings—

	1948	1947
12 Months Ended Sept. 30—		
Operating revenues	\$36,116,443	\$31,734,729
Operating expenses and general taxes	25,281,456	22,663,378
Prov. for Federal normal income tax and surtax	3,336,600	2,751,100
Net operating revenues	\$7,498,387	\$6,320,251
Div. received from Kewanee Public Service Co.	30,000	
Interest received from Central Terminal Co.		120,929
Gross income	\$7,528,387	\$6,441,180
Deductions (net)	1,728,893	1,334,629
Net income	\$5,799,494	\$5,106,551

NOTE—Undistributed earnings of Kewanee Public Service Co. since acquisition as of Jan. 1, 1948, applicable to the investment of Illinois Power Co. in common stock of that company amount to \$77,593.—V. 168, p. 1255.

Imperial Oil, Ltd.—Ruling on Cash Dividend—

The New York Curb Exchange announced on Nov. 4 that the coupon and registered capital stocks of this company will be quoted ex a semi-annual dividend of 25 cents per share in Canadian funds on Nov. 29, 1948.

In the case of the coupon stock, the dividend will be paid on and after Dec. 1, 1948, upon surrender of coupon number 71. The dividend on the registered stock will be paid by check on Dec. 1, 1948, to registered holders of record at the close of business on Nov. 15, 1948. All deliveries of the registered stock after Nov. 13, 1948, in settlement of transactions made prior to Nov. 29, 1948, must be accompanied by due bills redeemable on Dec. 1, 1948. All transactions in the coupon stock made on and after Nov. 29, will be on an ex-dividend basis only and must be settled by delivery of certificates carrying coupons 72 to 80, inclusive, the Curb Exchange ruled.—V. 168, p. 1694.

Indiana Associated Telephone Corp.—Earnings—

	1948—Month—1947	1948—9 Mos.—1947
Period End. Sept. 30—		
Operating revenues	\$360,849	\$268,123
Uncollectible oper. rev.	722	268
Operating revenues	\$360,127	\$267,855
Operating expenses	258,892	209,946
Rent from lease of oper. property		1,000
Rent for lease of oper. property	50	50
Operating taxes	48,573	28,795
Net operating income	\$52,612	\$29,064
Net after charges	37,585	12,057

—V. 168, p. 1582.

Indiana Harbor Belt RR.—Earnings—

	1948—Month—1947	1948—9 Mos.—1947
Period End. Sept. 30—		
Railway oper. revenues	\$2,042,200	\$1,717,629
Railway oper. expenses	1,395,621	1,453,748
Net rev. fr. ry. ops.	\$646,579	\$263,881
Railway tax accruals	97,934	115,545
Equip. and joint facility rents	262,745	169,064
Net ry. oper. income	\$285,900	\$20,728
Other income	4,566	Dr22
Total income	\$290,466	\$20,750
Misc. deductions	3,432	3,348
Total fixed charges	47,160	41,666
Net income after fixed charges	\$239,874	\$65,764

*Deficit.—V. 168, p. 1362.

International Paper Co.—Additional Year-End Div.—

The directors on Nov. 9 declared an additional year-end dividend of \$1 per share and the regular quarterly dividend of \$1 per share on the common stock, both payable Dec. 15 to holders of record Nov. 19. Previous payments made this year were as follows: March 30, 75 cents; June 30, \$1 quarterly and 25 cents extra, and Sept. 30, \$1. Total for this year will be \$5 per share, as against \$4 paid in 1947.—V. 168, p. 1255.

Interstate Department Stores, Inc.—October Sales—

	1948—Month—1947	1948—9 Mos.—1947
Period End. Oct. 31—		
Sales	\$6,291,057	\$5,604,686
	\$47,866,600	\$43,969,518

—V. 168, p. 1482.

Interstate Power Co. (& Sub.)—Earnings—

	1948—3 Mos.—1947	1948—6 Mos.—1947
Period End. Sept. 30—		
Operating revenue	\$2,725,715	\$2,409,414
Operation	1,114,466	904,670
Electricity and gas purchased for resale	228,252	192,406
Maintenance	184,899	185,607
Depreciation	242,505	225,674
Taxes other than inc.	263,563	222,439
Fed. & state inc. taxes	22,886	46,480
Operating income	\$669,144	\$632,138
Other income	23,540	32,216
Gross income	\$692,684	\$664,354
Deducts. from gross inc.	257,572	509,214
Net income	\$435,112	\$155,140

*Includes an estimated tax credit from reorganization of \$184,900 due to the write-off of debt discount and expense on debt paid or otherwise discharged on March 31, 1948. Without this tax credit the six months' net earnings would have been approximately 46 cents per share of common stock. (Reduced by approximately \$20,000 due to the inclusion of the company in the consolidated tax return of Ogden Corp. (former parent company).)

NOTE—Deductions from gross income are not shown for the three months and six months periods ended Sept. 30, 1947, as they are not comparable due to the reorganization effective March 31, 1948.—V. 168, p. 1694.

Investment Co. of America, Los Angeles, Calif.—Net Asset Value Increased—

The net asset value per common share of this company outstanding as at Oct. 31, 1948, with securities owned adjusted to market prices, was \$27.12, an increase of 5.9% over the net asset value of \$25.62 per share at Sept. 30, 1948.—V. 168, p. 1582.

(F. L.) Jacobs Co.—New Chrysler Contract—

This company has received orders from Chrysler Corp. for substantial quantities of ventilating windows for the 1949 model passenger cars, Rex C. Jacobs, President, announced on Nov. 11. These ventilating windows represent a new product in the Jacobs line of automotive parts and production is expected to get under way in December at the Paris Manufacturing Division plant, Traverse City, Mich., Mr. Jacobs said.—V. 168, p. 1800.

Jersey Central Power & Light Co.—Earnings—

Johns-Manville Corp. (& Subs.)—Earnings—				
Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947	1948—3 Mos.—1947	1948—9 Mos.—1947
*Income	44,880,720	32,589,337	122,339,639	95,990,375
Raw materials, other costs and expenses	17,674,476	14,451,578	50,125,421	41,807,872
Wages and salaries paid	16,798,843	13,032,276	48,376,582	37,919,088
Machinery and bldgs. aged and minerals in mines used in prod.	1,132,651	968,011	3,577,993	2,660,624
Reserve for conting.	3,837,445	1,829,591	8,914,425	6,105,041
Net earnings	5,237,305	2,307,881	10,845,218	7,497,750
Dividends on prd. stock	64,280	55,000	193,210	195,625
Dividends on com. stock	1,017,105	998,336	3,051,208	2,419,551
Balance, surplus	4,155,820	1,244,536	7,600,800	4,882,574
Earnings per com. share incl. U. S. and Canad. inc. taxes (and Canad. excess profits taxes in 1947)	\$1.78	\$0.78	\$3.57	\$2.56

*After all deductions, such as freight allowed, cash discounts, etc.
 †Includes Canadian excess profits taxes.

Current Expansion Program 90% Completed. The corporation also announced:

About 90% of the expansion, replacement, cost reduction and improvement program which was inaugurated in September, 1945, has now been completed and production utilizing most of the new plants and additional facilities is under way.

It is estimated that the program has raised the productive capacity of the company, in physical terms, about 35% over what could have been handled in the peak war year of 1942.

Altogether, the program included more than 100 projects costing from \$25,000 to several million dollars each and about 1,000 projects costing under \$25,000.

The company now has 20 plants in operation in the United States and Canada.

The value of plant properties and equipment, as stated on the company's books at July 31 of this year, is \$62,200,000. This figure represents the cost of these assets, less the portion of them that has been worn by use (depreciation) or used up (depletion of natural resources).

But this figure does not afford a very useful key to the actual extent of the facilities. Over the years, the cost of facilities has varied greatly. For example, buildings now cost three times more than they cost 35 years ago—a period well within the life of a building. Thus, when assets have been acquired over a long period of time, the sum of their costs gives little indication of the actual, physical extent of the properties.

The way to get a better measure is to convert their costs to a uniform basis. The most informative basis is present cost levels. To convert these values exactly, it would be necessary to deal with each of a million different items, but a reasonably good general picture can be got without so laborious a work. General averages give an approximate present value.

At present cost levels, the depreciated value of plant properties and equipment is \$107,000,000, compared with the value of \$62,200,000 as stated on the books. The difference represents the excess of present value over what the facilities are worth based on actual cost.

But in order to gauge the physical extent of the existing facilities and those newly added, one must compare their present value before deducting depreciation. About \$60,000,000 of assets will have been added when the program is complete. In part, however, these will replace (usually with better, more expensive equipment) some of the existing facilities that are worn out or obsolete. After replacements, the total present value of the assets (before depreciation) will be \$159,000,000, of which \$54,000,000 will represent the increase over the assets at the beginning of the program.

Thus, about one-third of the company's productive facilities will have been added by the program. About three-quarters of these additions are of a kind that increase productive capacity. The remainder will reduce the cost of producing and improve working conditions.

—V. 168, p. 1362.

Kelley Island Lime & Transport Co.—Earnings—				
Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$2,767,685	\$2,228,042	\$7,025,518	\$5,201,313
Other income	14,498	12,742	41,380	47,378
Total income	\$2,782,183	\$2,240,784	\$7,066,898	\$5,248,691
Cost of products sold	2,173,105	1,713,536	5,792,129	4,267,237
Selling, admin. and gen. expenses	174,141	132,949	499,521	382,665
Other deductions	9,015	4,888	15,773	10,853
Fed. taxes on inc. (est.)	163,575	149,836	289,231	224,628
Net profit	\$262,347	\$239,575	\$470,244	\$363,309
Deprec., depl. & amort.	204,397	167,035	533,460	390,595
Cash dividend paid	77,238	46,343	231,714	139,028
Net profit per share	\$0.85	\$0.78	\$1.52	\$1.18
Net profit of subsids. not included above	48,438	7,841	\$93,731	\$27,175
Subsids. net profit per share of parent co.	\$0.15	\$0.03	\$0.30	\$0.09

COMPARATIVE BALANCE SHEET			
	Sept. 30, '48	Dec. 31, '47	
ASSETS—			
Cash on hand and on deposit	\$649,930	\$396,230	
U. S. Treasury bonds—at cost and accrd. int.	75,438	75,063	
Trade notes and accts. receiv., less reserves	1,188,022	837,673	
Inventories—at lower of approx. cost or mkt.	1,117,428	920,881	
Investments and other assets (less reserve)	186,491	176,672	
Property, plant and equipment (net)	5,801,666	6,247,851	
Invest. in and advances to subs. (less reserve)	428,500	438,502	
Insurance cash fund	7,199	7,823	
Deferred charges	102,206	137,774	
Total	\$9,556,881	\$9,238,469	
LIABILITIES—			
Accounts payable	\$422,408	\$446,708	
Accrued taxes	94,439	34,424	
Prov. for Fed. taxes on inc., prior year (est.)	82,760	327,199	
Prov. for Fed. taxes on inc., current year (est.)	289,231	—	
Reserve for liability insurance	7,199	7,823	
Capital stock (no par) (issued 308,952 shrs.)	7,723,800	7,723,800	
Earned surplus	937,044	698,515	
Total	\$9,556,881	\$9,238,469	

—V. 168, p. 1583.

Kendall Co.—To Split Up Stock—

The stockholders on Nov. 16 will consider a proposal to split up the common stock on a two-for-one basis, effective Nov. 17, 1948. The authorized common stock, no par value, would be increased from 452,049 shares of which 400,000 shares are outstanding) to 904,098 shares.—V. 168, p. 1363.

Kentucky Utilities Co.—Earnings—				
Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$5,140,301	\$4,444,507	\$19,312,976	\$16,685,862
Oper. expenses & taxes	4,196,549	3,257,704	15,847,213	13,154,992
Net operating income	\$943,752	\$1,186,803	\$3,465,764	\$3,530,870
Other income (net)	29,659	10,074	29,659	9,105
Gross income	\$973,411	\$1,196,877	\$3,560,050	\$3,539,976
Int. & other deductions	217,189	657,137	836,446	1,509,202
Net income	\$756,223	\$539,744	\$2,723,603	\$2,030,774

—V. 168, p. 1147.

Kern Mutual Telephone Co.—Bonds Placed Privately—

The company has sold privately through The First Boston Corp. and the Pacific Co. of Calif. \$500,000 first mortgage 4% bonds, series A, due 1973.

Keystone Steel & Wire Co.—Earnings—		
Quarter Ended Sept. 30—	1948	1947
Sales	\$7,202,086	\$6,744,750
Profit from operations	1,161,973	1,134,905
Other income	146,671	117,847
Profit before Federal taxes	\$1,308,645	\$1,252,752
Provision for Federal income taxes	448,407	436,297
Net profit	\$860,238	\$816,455
*Earnings per share on present outstanding 1,875,000 shares	\$0.46	\$0.43
*Giving effect to 3 for 1 split as of Oct. 1, 1948.		

Keystone's earnings combined with the company's equities in the earnings of subsidiaries amounted to \$1,210,638 for the quarter equivalent to 65 cents a share on the presently outstanding shares compared with \$1,207,394 and 64 cents a share for the same months of last year. Company's equities in the earnings of subsidiaries, less dividends received by Keystone and included in the quarter's earnings, amounted to \$356,400, or 19 cents a share, as compared with \$390,938, or 21 cents a Keystone share for the corresponding quarter of last year.

The total net profit of National Lock Co. for the quarter was \$637,841 compared with revised figure of \$643,845 for the same quarter of last year.

The total net profit of Mid-States Steel & Wire Co. for the quarter was \$84,292 compared with \$92,255 a year ago.—V. 168, p. 1482.

Kimberly-Clark Corp.—Transfer of Rights—

See ATP, Incorporated, above.—V. 168, p. 944.

King-Seeley Corp.—Annual Report—

Years Ended July 31—	1948	1947	1946
Net sales	\$23,382,684	\$20,042,012	\$13,267,927
Profit on disposal of properties	2,755	69,090	10,744
Other income	86,029	85,563	88,317
Total income	\$23,468,958	\$20,196,665	\$13,345,500
Manufacturing cost of goods sold (other than depreciation)	18,871,167	17,669,949	12,823,429
Deprec. and amortiz. of properties	371,243	378,831	273,193
Selling and administrative expenses	1,005,327	976,620	723,287
Interest expense	2,917	16,804	37,390
Prov. for estd. Fed. income taxes	1,250,000	450,000	—
Estad. refunds of Fed. income taxes	—	—	Cr732,000
Reserve for war and postwar adjust. restored to income	—	—	Cr250,000
Provision for inventory conting.	350,000	—	—
Net income	\$1,614,304	\$707,461	\$470,231
Preferred dividends paid	87,572	90,217	97,873
Common dividends paid	503,821	308,613	201,458
Earnings per common share	\$3.94	\$1.59	\$0.96
*Loss.			

STATEMENT OF FINANCIAL CONDITION, YEARS ENDED JULY 31

ASSETS—	1948	1947	1946
Cash	\$2,434,494	\$1,476,130	\$933,630
U. S. Govt. secur. (at cost & int.)	998,117	—	—
Accts. receivable (less reserve)	1,515,596	1,565,342	1,501,730
Cost of dies collectible fr. customers	19,150	38,230	77,452
Inventories at lower of cost (first-in, first-out) or market	3,799,530	3,640,958	3,554,085
Estimated refund of prior years' Federal income taxes	—	—	732,000
Prepaid insurance and taxes	107,703	95,846	92,697
Other assets	180,575	475,544	556,046
Property accounts (less reserves)	3,291,543	2,609,199	2,422,958
Total	\$12,346,714	\$9,901,249	\$9,870,598
LIABILITIES—			
Accounts payable	\$801,143	\$582,147	\$697,553
Accrued payrolls, taxes and other items	631,497	497,844	418,273
Res. for estd. Federal income taxes	1,434,402	638,151	842,596
Reserve for inventory conting.	350,000	—	—
First mortgage 5% bonds and deferred interest thereon	55,600	83,400	111,200
5% cum. conv. pfd. stock (\$20 par)	1,719,920	1,783,720	1,819,520
Common stock (\$1 par)	387,759	387,647	387,647
Capital surplus	4,013,770	4,013,763	4,028,117
Appraisal surplus	—	95,189	109,977
Earned surplus	2,950,623	1,819,388	1,455,715
Total	\$12,346,714	\$9,901,249	\$9,870,598

—V. 168, p. 46.

(G. R.) Kinney Co., Inc.—October Sales 17.3% Higher

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Sales	\$3,075,000	\$2,621,000
	\$25,630,000	\$23,296,000

—V. 168, p. 1482.

(S. S.) Kresge Co.—October Sales 6.2% Higher—

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Sales	\$24,865,247	\$23,417,608
	\$211,653,327	\$198,929,121

The corporation in October, 1948 had 698 stores in operation, compared with 697 in the same month last year.—V. 168, p. 1583.

(S. H.) Kress & Co.—October Sales 11.3% Higher—

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Sales	\$14,045,412	\$12,618,869
	\$122,640,105	\$116,496,191

In October, 1948, the company had 249 stores in operation, as against 240 in the corresponding month last year.—V. 168, p. 1583.

Kroger Co.—Current Sales Increased 3%—

Period End. Oct. 30—	1948—4 Wks.—1947	1948—44 Wks.—1947
Sales	\$4,544,578	\$2,859,415
	\$79,401,065	\$30,644,868

The average number of stores in operation during the four weeks ended Oct. 30, 1948 was 2,383, compared with 2,536 in the same period last year.—V. 168, p. 1583.

Lambert Co.—Williams to Become President—

The company announces that in order to be relieved of the details of the operations of the business, John L. Johnston would retire as President, effective Dec. 31, 1948, and that he would be succeeded by Edward T. T. Williams, who is now President of Lambert Pharmaceutical Co., the company's principal subsidiary. Mr. Johnston will continue as a member of the board of directors.—V. 168, p. 1363.

(M. H.) Lamston, Inc.—October Sales Incr. 11.1%—

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Sales	\$317,548	\$285,906
	\$2,674,500	\$2,384,024

—V. 168, p. 1694.

Lane Bryant, Inc.—October Sales Increased 19.6%—

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Net sales	\$5,466,085	\$4,569,216
	\$44,326,984	\$41,315,888

—V. 168, p. 1583.

Melville Shoe Corp.—Current Sales 1.1% Higher—

Period—	4 Wks. End. Oct. 30—	Current Yr. to Oct. 30—
Retail sales	\$5,658,349	\$5,597,796
	\$60,627,015	\$57,776,096

—V. 168, p. 1584.

Lerner Stores Corp.—October Sales Increased 24.7%—

Period End. Oct. 31—	1948—Month—1947	1948—9 Mos.—1947
Sales	\$11,312,293	\$9,071,941
	\$69,673,375	\$75,073,737

—V. 168, p. 1801.

Liberty Loan Corp.—Notes Placed Privately—The company on Sept. 1 sold privately to three insurance companies \$1,000,000 4% subordinated serial notes, due Sept. 1, 1956.

Proceeds will be used to provide for expansion.—V. 168, p. 647.

Long Island RR.—Earnings—				
September—	1948	1947	1946	1945
Gross from railway	\$5,100,577	\$4,579,020	\$4,179,309	\$3,783,447
Net from railway	1,114,097	991,620	1,049,498	958,754
Net ry. oper. income	337,510	200,781	279,520	255,237
From Jan. 1—				
Gross from railway	39,819,327	35,869,656	34,858,036	34,896,957
Net from railway	4,824,447	6,190,125	7,063,604	9,630,774
Net ry. oper. income	2,086,253	2,533,416	1,130,603	3,325,713

—V. 168, p. 1483.

Louisiana & Arkansas Ry.—Earnings—

Louisiana & Arkansas Ry.—Earnings—				
September—	1948	1947	1946	1945
Gross from railway----	\$1,819,685	\$1,394,399	\$1,195,067	\$1,266,045
Net from railway-----	767,284	573,688	474,974	534,651
Net ry. oper. income-----	333,697	201,967	212,460	181,339
From Jan. 1—				
Gross from railway----	15,207,416	11,909,426	9,905,877	15,378,304
Net from railway-----	6,502,930	4,567,581	3,298,649	6,956,613
Net ry. oper. income-----	2,724,993	1,763,591	1,524,247	2,027,433
—V. 168, p. 1801.				

Michigan Consolidated Gas Co.—Earnings—

12 Months Ended Sept. 30—	1948	1947
Operating revenue, gas	\$39,151,789	\$38,702,643
Gas purchased for resale	8,235,375	9,813,611
Operation	21,468,031	15,287,215
Maintenance	2,247,494	2,755,079
Depreciation	1,944,801	1,760,035
Amortization of utility plant acquisition adjust.	51,926	69,242
State, local, and miscell. Federal taxes	2,983,902	2,993,146
Federal income tax	1,173,828	
Operating income	\$2,200,259	\$4,850,486
Other income (net)	419,706	247,248
Gross income	\$2,619,966	\$5,097,734
Income deductions (net)	1,597,746	1,443,174
Net income	\$1,022,219	\$3,654,560

*Includes the results of operations of Austin Field Pipe Line Co., all the common stock or which is owned by Michigan Consolidated Gas Co. for the period subsequent to the commencement of operation on May 12, 1948.—V. 168, p. 748.

Middle West Corp.—To Distribute Subsidiaries' Stocks

The company has filed with the SEC an application, which is summarized as follows:

Middle West Corp. owns 847,292½ shares of common stock (\$10 par) of Wisconsin Power & Light Co. and 224,586 shares of common stock (no par) of Public Service Co. of Indiana, Inc. It proposes to distribute on Nov. 29, 1948 these securities, in partial liquidation, to its stockholders of record on Oct. 29, 1948 on the basis of one share of Wisconsin's common stock for each four shares of Middle West common stock held, and one share of Indiana's common stock for each 15 shares of Middle West common stock held, provided, however, that if each of said shares of Indiana is split into two shares as proposed such distribution would be two shares of Indiana's common stock for each 15 shares of Middle West common stock held.

Middle West further proposes to reserve 3,280 shares of Wisconsin's common stock and 875 shares of Indiana's common stock for distribution in respect of the 13,119-23 shares of Middle West stock reserved under the plan of reorganization of Middle West Utilities Co. for issue upon conversion of scrip and/or certificates of deposit.

Middle West further proposes, after the distribution of the common stocks of Wisconsin and Indiana, to sell in separate blocks, at competitive bidding its then holdings of common stock and scrip of Indiana Gas & Water Co., Inc., estimated to be 43,853 shares, and its remaining holdings of shares of common stock and scrip of Wisconsin and Indiana not required or reserved for distribution, estimated to be 20,467 shares of Wisconsin and 4,099 shares (or 8,198 if the shares are split) of Indiana. It is stated that Middle West will use the proceeds from the sales of the common stocks of Gas Water, Wisconsin and Indiana to purchase 125,000 shares of common stock (\$10 par) of its subsidiary, Kentucky Utilities Co., the acquisition of which has heretofore been approved by the SEC.—V. 168, p. 1483.

Miles Shoe, Inc.—Current Sales 5.1% Higher—

4 Weeks Ended Oct. 30—	1948	1947
Sales	\$1,476,000	\$1,404,000
—V. 168, p. 1584.		

Miller-Wohl, Inc.—October Sales Increased 46.1%—

Period End. Oct. 31—	1948—Month—1947	1948—3 Mos.—1947
Sales	\$3,408,880	\$2,333,321
—V. 168, p. 1584.		

Minneapolis-Honeywell Regulator Co.—Extra Div.

The directors have declared an extra dividend of 50 cents per share on the common stock, payable Jan. 3, 1949, to holders of record Dec. 20, 1948. A similar extra was paid on Jan. 3, this year.

The directors also declared the regular quarterly dividend of 50 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 24, as well as the usual quarterly dividend of 80 cents per share on the 3.20% convertible preference stock, series A, payable Dec. 1 to holders of record Nov. 20.—V. 168, p. 1905.

Mississippi Central RR.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$203,000	\$133,423	\$121,665	\$161,422
Net from railway	77,037	35,004	41,801	41,065
Net ry. oper. income	30,982	11,594	24,921	13,278
From Jan. 1—				
Gross from railway	1,713,651	1,299,029	1,018,074	1,491,163
Net from railway	608,492	336,202	219,044	487,830
Net ry. oper. income	238,249	113,658	59,487	203,965
—V. 168, p. 1483.				

Mississippi Power Co.—Earnings—

Period End. Sept. 30—	1948—Month—1947	1948—12 Mos.—1947	1948—12 Mos.—1946	1947—12 Mos.—1946
Gross revenue	\$686,646	\$673,649	\$7,679,475	\$7,040,209
Operating expenses	546,053	321,005	3,763,136	3,016,992
Prov. for depreciation	53,417	47,167	622,250	561,000
Amort. of plant acquisition adjustments	9,233	9,233	110,796	96,597
General taxes	147,133	145,306	1,862,156	769,775
Federal income taxes			1,820,625	927,630
Gross income	\$130,805	\$150,938	\$1,570,512	\$1,678,216
Int. on long-term debt	30,688	28,357	352,707	282,481
Amort. of debt discount, premium, and exp. (Cr.)	253	315	3,389	4,167
Other deductions (Cr.)	3,457	533	52,519	21,145
Net income	\$103,833	\$123,430	\$1,273,714	\$1,421,047
Dividends on pfd. stock	7,705	7,705	92,455	114,817
Balance	\$96,128	\$115,726	\$1,181,259	\$1,306,130
—V. 168, p. 1584.				

Missouri & Arkansas Ry.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$3,070	\$820	\$55,224	\$144,872
Net from railway	8,471	13,230	1,470	15,900
Net ry. oper. income	10,510	14,248	13,581	39,633
From Jan. 1—				
Gross from railway	7,744	551	1,262,203	1,721,828
Net from railway	145,441	133,045	73,466	30,425
Net ry. oper. income	164,940	145,974	121,949	310,123
*Deficit.—V. 168, p. 1504.				

Missouri Edison Co.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947	1948—12 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$259,076	\$236,839	\$1,027,368	\$921,301
Oper. expenses & taxes	223,368	196,955	871,067	760,791
Net operating income	\$35,708	\$39,884	\$156,302	\$160,510
Other income	154	199	606	891
Gross income	\$35,863	\$40,083	\$156,908	\$161,400
Int. & other deductions	14,278	12,368	55,867	49,521
Net income	\$21,585	\$27,714	\$101,041	\$111,879
Pfd. div. requirements	1,855	1,855	7,438	8,699
Com. shares outstanding	100,000	100,000	100,000	100,000
Earnings per com. share	\$0.20	\$0.26	\$0.94	\$1.03
—V. 168, p. 149.				

Missouri Illinois RR.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$368,862	\$378,201	\$332,804	\$314,209
Net from railway	122,357	145,354	138,323	125,108
Net ry. oper. income	59,926	60,733	66,535	34,193
From Jan. 1—				
Gross from railway	3,424,131	3,008,195	2,562,455	2,671,424
Net from railway	1,433,170	1,234,624	965,042	1,141,222
Net ry. oper. income	723,207	568,475	456,394	325,740
—V. 168, p. 1484.				

Missouri-Kansas-Texas RR.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$7,501,347	\$5,662,468	\$4,852,761	\$5,883,181
Net from railway	2,274,289	980,362	732,471	1,404,064
Net ry. oper. income	974,577	261,551	243,860	471,608
From Jan. 1—				
Gross from railway	60,340,649	50,413,954	45,553,778	67,619,601
Net from railway	15,916,912	11,203,878	8,902,392	22,890,810
Net ry. oper. income	6,603,766	4,034,028	3,264,960	5,524,075

Note Authorized—

The ICC has authorized the company to issue a promissory note for \$1,850,000 to pay deferred installments on Federal income and excise taxes, and to pledge as collateral a portion of \$10,000,000 of series F 4% prior lien mortgage bonds on a basis of 150% of the loan.—V. 168, p. 1695.

Missouri Pacific RR.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$18,696,371	\$16,331,909	\$14,941,648	\$17,596,511
Net from railway	4,810,731	2,659,351	3,374,013	5,983,791
Net ry. oper. income	2,321,459	872,913	2,144,487	2,337,275
From Jan. 1—				
Gross from railway	163,447,906	145,917,758	128,029,238	171,268,583
Net from railway	40,053,329	33,141,322	26,010,920	68,504,070
Net ry. oper. income	19,867,699	15,752,011	12,949,603	23,764,070
—V. 168, p. 1905.				

Mobile Gas Service Corp.—Earnings—

12 Months Ended Sept. 30—	1948	1947
Operating revenue	\$3,886,795	\$3,612,387
Operating revenue expenses	4,497,131	3,195,876
Federal and state income taxes	173,417	189,134
Utility operating income	\$216,247	\$227,376
Other income (net)	149,529	201,627
Gross income	\$365,776	\$529,005
Income deductions	59,600	46,095
Net income	\$306,176	\$282,909
Preferred stock dividend requirements	29,400	29,400
Balance for common stock and surplus	\$276,776	\$253,509
Earnings per common share (100,000 shares)	\$2.77	\$2.54
—V. 168, p. 745.		

Monongahela Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—9 Mos.—1947	1948—12 Mos.—1947	1948—12 Mos.—1946	1947—12 Mos.—1946
Total oper. revenues	\$15,662,833	\$13,979,970	\$20,823,042	\$18,302,274
Operating expenses	8,627,272	6,879,724	10,637,355	8,878,654
Maintenance	1,123,603	898,177	1,410,659	1,162,926
Taxes, other than Fed.	1,447,000	1,215,000	1,942,000	1,643,000
Prov. for deprec. and depletion	1,077,000	1,077,000	1,425,000	1,438,000
Federal taxes on income	1,322,000	1,348,000	1,626,000	1,819,000
Operating income	\$2,365,958	\$2,504,069	\$3,752,028	\$3,360,690
Non-operating income	262,730	288,634	418,027	512,660
Gross income	\$3,148,688	\$2,852,753	\$4,140,055	\$3,873,350
Total income deducts.	560,109	874,259	1,166,212	1,180,427
Net income	\$2,288,579	\$1,978,494	\$2,973,843	\$2,692,923
Preferred dividends	441,000	301,267	588,000	400,267
Balance for common stock	\$1,847,579	\$1,677,227	\$2,385,843	\$2,292,656
—V. 168, p. 945.				

Monongahela Ry.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$774,234	\$634,596	\$599,361	\$469,890
Net from railway	397,928	294,704	300,153	232,910
Net ry. oper. income	179,893	72,728	141,427	84,842
From Jan. 1—				
Gross from railway	6,253,705	6,101,475	4,332,594	4,536,552
Net from railway	3,005,821	3,164,630	1,905,278	2,210,106
Net ry. oper. income	1,122,848	1,336,740	633,720	837,757
—V. 168, p. 1484.				

Montgomery Ward & Co., Inc.—October Sales Up 3.3%—

Period End. Oct. 31—	1948—Month—1947	1948—9 Mos.—1947	1948—9 Mos.—1946	1947—9 Mos.—1946
Sales	\$131,302,035	\$127,143,899	\$965,776,217	\$888,652,283
—V. 168, p. 1484.				

Motor Wheel Corp.—Declares Extra Dividend—

On Nov. 3, the directors declared an extra cash dividend of 40 cents per share and the usual quarterly cash dividend of 40 cents per share on the common stock, both payable Dec. 10 to holders of record Nov. 17. This brings total payments in 1948 to \$2 per share, compared with \$1.20 in 1947.—V. 168, p. 1045.

Mountain States Telephone & Telegraph Co.—Earnings

Period End. Sept. 30—	1948—Month—1947	1948—9 Mos.—1947	1948—9 Mos.—1946	1947—9 Mos.—1946
Operating revenues	\$6,433,901	\$5,391,421	\$54,628,852	\$43,146,341
Uncollectible oper. rev.	13,188	15,259	175,157	115,815
Operating revenues	\$6,420,713	\$5,376,162	\$54,453,695	\$43,030,526
Operating expenses	4,875,693	4,607,323	42,783,067	37,133,972
Operating taxes	799,969	444,476	6,255,647	3,800,944
Net operating income	\$745,051	\$324,363	\$5,415,981	\$2,095,610
Net after charges	573,568	186,571	3,975,461	989,424
—V. 168, p. 1584.				

(G. C.) Murphy Co.—October Sales 18.85% Higher—

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947	1948—10 Mos.—1946	1947—10 Mos.—1946
Sales	\$12,475,371	\$10,498,471	\$101,602,641	\$87,833,635
The company in October, 1948 had 210 stores in operation, compared with 209 in the same month last year.—V. 168, p. 1696.				

Mutual Life Insurance Co. of New York—Loans Made on Texas Oil Properties—

Loans totaling \$436,995 have been made on oil and gas properties in Jim Wells County, Texas, by this company, it was announced on Nov. 8. The insurance firm made a \$186,993 oil and gas payment loan, due in 1952, to the Yucca Production Co., Inc., and a \$250,000 oil and gas production loan, due in 1958, to the Quinto Creek Production Co.

Also Makes Oil Production Loan to Louisiana Firm—

See Potomac Oil Co. below.—V. 168, p. 1801.

National City Lines Inc. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1948	1947
Operating revenues	\$23,676,483	\$21,645,080
Operating expenses	20,930,360	19,720,643
Income from operations	\$2,746,123	\$1,924,437
Other income	665,944	1,020,339
Total income	\$3,412,127	\$2,944,776
Interest expense	275,539	198,574
Provision for Federal income taxes	1,003,041	1,103,691
Amortization of intangibles	90,548	90,992
Miscellaneous charges	9,308	23,924
Consolidated net income	\$2,033,690	\$1,527,594
Earnings per common share, on 1,415,363 shares outstanding	\$1.34	\$0.93
—V. 168, p. 946.		

National Distillers Products Corp.—Earnings—

(Incl. wholly owned domestic subsidiary companies)	1948	1947
9 Months Ended Sept. 30—		
Earnings from operations after depr. and res.	\$26,104,508	\$37,733,795
Interest on bank loans	473,750	124,083
Net profit before taxes	\$26,630,758	\$37,609,712
Provision for Federal income taxes	9,977,000	14,509,000
Net profit	\$16,653,758	\$23,100,712
No. of common shares	7,977,771	7,977,771
Earnings per share	\$1.96	\$2.90
—V. 168, p. 648.		

New York Stocks, Inc.—Distributions—

The directors have declared the following dividends, from investment income, on the special stock of this corporation, payable Nov. 25 to holders of record Nov. 5 (see first column below—with three previous payments shown as comparison):

Industrial Series—	11-25-48	8-25-48	5-25-48	2-25-48
Agricultural	\$0.14	\$0.12	\$0.09	\$0.09
Automobile	.15	.10	.09	.08
Aviation	.07	.03	.02	.04
Bank stock	.12	.08	.08	.07
Building supply	.20	.10	.09	.08
Chemical	.18	.10	.09	.09
Electrical equipment	.12	.08	.09	.08
Food	.20	.10	.10	.10
Insurance stock	.11	.06	.07	.07
Machinery	.25	.15	.10	.09
Merchandising	.21	.15	.12	.12
Metals	.17	.12	.12	.10
Oil	.32	.16	.14	.15
Public utility	.06	.02	.02	.02
Railroad	.10	.05	.05	.06
Railroad equipment	.13	.08	.07	.09
Steel	.17	.10	.10	.09
Tobacco	.18	.15	.14	.12
Diversified Inv. Fund	.19	.18	.18	.18
Government bonds series	.05	.04	.05	.04
Diversified Ind. Shares	.18	.15	.11	.09
Corporate bond series	.08	.07	.07	.07
Diversified pfd. stock fund	.22	.17	.15	.15
Pacific Coast Investment	.23	.15	.13	.13

—V. 168, p. 548.

New York Telephone Co.—New Wage Contracts—

The company on Nov. 4 announced final ratification of agreements with the eight independent Unions representing nearly 80,000 employees in the company's commercial, plant, traffic, accounting and general departments. New contracts, to run from October, 1948 to April 1950, include general wage increases ranging from \$2 to \$5 per week, depending upon occupation and on rate of pay. Certain special adjustments in maximum rates of some occupations are also included.

Commenting on the settlements, Carl Whitmore, President of the company, said that negotiations with the Unions had involved several months of conference and study by both parties in arriving at the final agreements. "These agreements," he said, "were made after careful review of wage levels in other businesses in the various labor areas of New York State of jobs requiring similar skills and qualifications."

"Today we are in a period of increasing expenses," Mr. Whitmore said. "The three rounds of wage increases since 1945 alone have increased operating expenses by \$58,000,000 annually. In addition, prices for raw materials and construction and other costs incurred in expanding and improving telephone facilities in New York State have risen sharply in recent years. Take lead, copper and cotton for example; these materials, used extensively in building telephone facilities, have risen 277%, 108% and 226% respectively in price since 1940. Freight rates have gone up 37%."

"As additional equipment has been added, the average investment per telephone has increased. At the beginning of 1948 each of the 4,000,000 company telephones in New York State represented a plant investment of \$256. The cost of equipment added to serve each telephone going in today has risen to an average of \$330."

"Increased revenues from the larger number of telephones in service, as well as improved methods and efficiency, have absorbed some of the higher operating costs, but the plant is now operating at maximum capacity and expenses of rendering service have more than offset the higher income."

"As a result, there has been a steady decline in the company's earnings which currently are not providing a reasonable return on money invested in the business, nor are these earnings large enough to attract additional capital needed to continue the company's expansion and improvement program which must be carried on at the present level of prices."

COMPARATIVE INCOME ACCOUNT

Period End. Sept. 30—	1948—9 Mos.—1947	1948—12 Mos.—1947
Operating revenues	99,621,243	88,820,052
Operating expenses	79,438,006	69,395,509
Operating taxes	12,247,689	12,035,686
Net operating income	8,135,548	7,388,857
Other income (net)	339,289	359,631
Total income	8,474,837	7,748,488
Interest deductions	2,607,845	1,429,902
Net income	5,866,992	6,318,586
Dividends	3,426,000	3,704,000
Balance deficit	2,559,008	2,107,414
*Surplus—V. 168, p. 1802.		960,152

(J. J.) Newberry Co.—October Sales Increased 16%—

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Sales	\$11,613,694	\$10,009,117

—V. 168, p. 1885.

Noma Electric Corp.—Officials Promoted—

Joseph H. Ward has been elected Executive Vice-President. Since 1938, he has been a director and Vice-President in charge of the company's Decorative Lighting Division.

J. B. Wharton, Jr., Treasurer of the corporation since 1945, has been elected Vice-President and Treasurer.—V. 168, p. 1906.

North American Car Corp.—Extra Dividend—

The directors on Nov. 10 declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, both payable Dec. 10 to holders of record Nov. 29. An extra of like amount was paid on Dec. 10, last year.—V. 168, p. 154.

Northern Natural Gas Co.—Bids Nov. 29—

The company will receive bids Nov. 29 for its proposed offering of \$6,000,000 in new debentures. B. R. Bay, President has announced.—V. 168, p. 1696.

Northern Pacific Ry.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$15,914,358	\$12,801,250	\$11,602,768	\$13,499,501
Net from railway	5,766,604	3,057,418	3,343,100	4,203,839
Net ry. oper. income	3,454,064	1,522,192	2,415,811	3,843,055
From Jan. 1—				
Gross from railway	113,623,009	101,066,148	91,010,265	111,567,497
Net from railway	23,682,944	19,259,893	13,603,826	27,882,929
Net ry. oper. income	13,638,350	11,766,942	7,922,096	18,599,747

—V. 168, p. 1485.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Nov. 6, 1948, totaled 65,482,000 kwh., as compared with 60,278,000 kwh. for the corresponding week last year, an increase of 8.6%.—V. 168, p. 1906.

Northwestern Bell Telephone Co.—Bids for Debs.—

Bids for the purchase as a whole of an issue of \$60,000,000 31-year debentures, due Nov. 15, 1979 will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m. (EST) on Nov. 16.—V. 168, p. 1607.

Northern States Power Co. (Wis.) (& Subs.)—Earnings

Period End. Sept. 30—	1948—9 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$8,209,021	\$7,219,066
Operation	4,477,469	2,939,257
Maintenance	519,470	493,132
Depreciation	653,580	623,700
Taxes (other than income taxes)	866,170	774,695
Prov. for Fed. income taxes	504,600	612,350
Prov. for State income taxes	83,875	79,550

Net oper. income	\$1,103,855	\$1,696,380
Other income (net)	179,251	179,832
Gross income	\$1,283,107	\$1,876,213
Total income deducts	459,711	709,139

Net income	\$823,395	\$1,167,073
Dividends:		
Cum. pfd., 5%	20,351	20,351
Common	832,500	802,198

—V. 168, p. 1906.

Northwestern Pacific RR.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$789,418	\$621,741	\$508,782	\$532,857
Net from railway	153,601	112,115	72,781	78,840
Net ry. oper. income	45,668	30,726	43,139	16,537
From Jan. 1—				
Gross from railway	6,468,988	5,143,601	3,600,569	4,813,182
Net from railway	1,145,412	1,123,283	*317,978	971,561
Net ry. oper. income	420,821	462,446	*772,283	466,449

*Deficit.—V. 163, p. 1366.

Ohio Finance Co.—Terms of Merger—

See American Investment Co. of Illinois above.—V. 168, p. 1802.

Owens-Illinois Glass Co.—Dismissal of Anti-Trust Suit Sought—

Dismissal of the Federal government's anti-trust action against Owens-Corning Fiberglass Corp., Owens-Illinois Glass Co. and Corning Glass Works was sought in a consolidated answer filed in the U. S. District Court at Toledo, Ohio Nov. 1.

The companies' answer pointed out that prior to the formation of Owens-Corning Fiberglass Corp. in 1938, full disclosure of Owens-Illinois' and Corning's plans to form the Fiberglass corporation was made to the Federal government and no objections were raised until nine years later when the suit was filed in Sept., 1947.

In their answer, the companies disputed the accuracy of the government's statements about the formation agreement of 1938, under which Owens-Illinois and Corning caused Fiberglass to be organized. They declared that the research and development work carried on separately by Owens-Illinois and Corning had not achieved expected results, had involved much duplication and unnecessary expense, and that independent management engineers recommended that development work be carried on by a separate corporation with its own management and research staff. It was for these reasons that Fiberglass was organized, the answer declared, and not for any purpose of monopolizing trade or commerce.

It was declared that the action of Owens-Illinois and Corning in organizing Fiberglass was necessary to provide the skill, scientific knowledge, resources and management necessary to bring about the development of their glass fiber products in quantity and quality and at a price which would permit their distribution and sale in competitive markets. Without this action, the reply declared, the development of glass fiber products might never have been carried beyond its early limited stages or might have been dropped entirely as commercially unsuccessful.

Denying any activities designed to monopolize trade, the answer declared that, on the contrary, their activities have assisted or made possible the commencement, enlargement or strengthening of many enterprises which manufacture, fabricate, sell or distribute glass fiber products.

Supporting their denial that any of the defendant companies attempted to monopolize manufacture of glass fiber products, the answer showed that since October 1946 all Fiberglass patents for the production of such products have been made available by Fiberglass for licensing at reasonable royalties to other concerns without restrictions as to use, geographic area or otherwise. Actually a number of these licenses have been granted and Fiberglass is ready and willing to grant others, the answer declared.

As for the government allegation that contracts were entered into with certain foreign manufacturers for allocation of territories and the exchange of patent rights, it was stated that the foreign contracts referred to were terminated by the outbreak of war; that Fiberglass has refused to consider itself bound under them; and that early in 1945, as the government had been fully informed, Fiberglass formally repudiated the agreements.

Specifically the answer pointed out that there is no separate field of trade or commerce in glass fiber products which is, or could be, the subject of a monopoly. The companies described in their answer the variety of glass fiber products which are produced—such as mineral wool insulation, yarn, pipe wrap, battery retainer mats and replacement air filters—and pointed out that products made and sold by Fiberglass are distributed in a number of markets and that they compete with products made of other materials as well as with glass fiber products made by others.

Denying the charge made by the government that they have monopolized the manufacture and distribution of glass fiber products, the companies' answer asserted that there is no basis for the relief that the government asked for in its complaint. Fiberglass, Owens-Illinois and Corning in their consolidated answer denied that they dominate or control the manufacture and sale of glass fiber products. They pointed out that from 1941 through 1946 Fiberglass sales figures, which were filed with the answer, reflect the large demand of the armed forces for various Fiberglass thermal, electrical and acoustical insulation, filtration and other products in ships, aircraft, and other military equipment, buildings, cantonments, barracks, manufacturing plants and others.—V. 168, p. 1907.

Pacific Coast Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1948	1947
Sales of products and merchandise and revenues from other operations	\$7,906,793	\$7,305,641
Cost of goods sold, operating expenses, depreciation, depletion and taxes	7,605,033	6,850,869
Profit from operations	\$301,760	\$454,772
General interest (net)	Cr1,548	407
Provision for Federal taxes on income	119,500	*274,000
Minority share Pacific Coast Cement Corp.		1,913
Profit before surplus and other adjustments	\$183,808	\$178,452
Federal income tax prior years	Cr24,853	
Sale of stock of Pacific Coast Cement Corp. and rock boat S.S. Diamond Cement		196,161
Miscell. items (net)	8,292	16,442
Net results for period	\$197,247	\$391,055

*Includes capital gains tax on sale of stock of Pacific Coast Cement Corp. and rock boat S.S. Diamond Cement amounting to \$90,937.—V. 168, p. 1495.

Pan American Airways Corp.—To Include Iraq—

Pan American World Airways announces that it has filed an application with the Civil Aeronautics Board, an application to include Basra, Iraq, in its round-the-world service. Basra, an important oil producing and refining center, will be one of the termini of the Middle East pipeline to be built with American capital and is presently headquarters for the Iraq Petroleum Co. It is also adjacent to Kuwait, another important oil port on the Persian Gulf.—V. 168, p. 947.

Parkersburg Rig & Reel Co. (& Sub.)—Earnings—

9 Months Ended Sept. 30—	1948	1947
Net sales	\$8,971,504	\$7,754,760
Cost of goods sold	6,888,633	5,898,006
Selling, warehouse, and administrative expenses	1,169,704	1,072,586
Profit from operations	\$913,167	\$784,168
Income credits	53,355	30,892
Gross income	\$966,522	\$815,060
Income charges	10,423	13,596
Provision for Federal and state income taxes	375,443	313,423
Net income	\$580,656	\$488,041
No. of common shares	190,000	290,000
Earned per share	\$4.25	\$2.25

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash on hand and demand deposits, \$734,640; notes and accounts receivable (net), \$1,411,140; inventories, \$3,673,980; sinking fund for retirement of preferred stock, \$2,361; notes receivable not due within one year, \$102,977; property, plant, and equipment (net), \$2,001,156; total deferred charges, \$20,664; total, \$7,947,128.

LIABILITIES—Notes payable to banks, \$100,000; accounts payable, \$221,419; accrued accounts, \$744,150; notes payable to banks (due \$100,000 per annum 1950 to 1951 and \$125,000 in 1952 and 1953), \$450,000; reserve for contingencies, \$501,168; \$4.35 cumulative preferred stock (no par), \$1,662,300; common stock (\$1 par), \$190,000; capital surplus (donated and paid in), \$644,102; earned surplus, \$3,433,989; total, \$7,947,128.—V. 168, p. 947.

Penick & Ford, Ltd., Inc.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Gross profit and income from operations	\$2,274,197	\$2,690,801
Sell., adv., gen. and admin. exps.	1,193,865	1,057,134
Gross profit	\$1,080,332	\$1,633,667
Misc. income (net)	Dr4,789	40,761
Total income	\$1,075,542	\$1,674,428
Depreciation	81,360	67,088
Prov. for Fed. inc. tax	385,401	627,683
Net income	\$608,771	\$979,657
No. of shares outstdg.	738,000	738,000
Earned per share	\$0.83	\$1.33

—V. 168, p. 1486.

(J. C.) Penney Co.—October Sales 20.08% Higher—

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Sales	\$90,762,224	\$75,582,605

—V. 168, p. 1586.

Pennsylvania Coal & Coke Corp.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Gross earnings	\$3,039,123	\$2,327,875
Operating exps. & taxes	2,820,772	2,084,506
Balance	\$218,251	\$243,569
Divs. from allied companies operated under leasehold agreement	3,140	4,500
Sundry income	36,530	34,893
Gross income	\$257,921	\$282,962
Charges to income	4,292	9,341
Prov. for inc. taxes—est.	97,000	101,000
*Net income	\$156,629	\$172,621

*After charges for depletion and deprec. of	35,523	32,534	101,172	101,603
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EARNINGS FOR 12 MONTHS ENDED SEPT. 30

	1948	1947
Gross earnings	\$10,350,312	\$7,921,011
Operating expenses and taxes	9,890,161	7,602,356
Balance	\$460,151	\$318,655
Divs. from allied cos. oper. under lshld. ag'ment	14,040	20,710
Sundry income	128,230	85,588
Gross income	\$602,421	\$424,963
Charges to income	*122,304	32,347
Provision for income taxes (estimated)	74,000	143,000
*Net income	\$406,117	\$249,616

*Includes \$123,523 loss on sale of mine properties.

*After charges for depletion and depreciation \$135,641 \$137,432—V. 168, p. 1587.

Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings

3 Mos. End. Sept. 30—	1948	1947	1946	1945
Sales, less cash discounts and allowances	\$5,615,168	\$4,674,726	\$3,911,881	\$4,322,855
Cost of sales, etc.	3,857,167	3,707,135	3,026,054	4,763,665
Prov. for depletion and depreciation	162,307	137,884	126,472	147,790
Profit for operations	\$1,595,694	\$829,707	\$759,355	\$1920,600
Other income	13,710	82,375	8,721	10,383
Total income	\$1,609,404	\$912,082	\$768,075	\$1910,217
Interest on funded debt	20,716	24,486	28,259	122,567
Res. for Fed. inc. taxes	591,800	325,500	230,425	Cr568,490
Fed. income and surtax subsidiary company				4,500
Net profit	\$996,888	\$562,096	\$509,392	\$1468,490

†Deficit. †Not including \$385,382 charged to special reserve.

CONSOLIDATED BALANCE SHEET AS AT SEPT. 30, 1948

ASSETS—Cash, \$3,528,831; U. S. certificates of indebtedness, \$1,000,000; notes and accounts receivable (less reserves), \$1,476,611; inventories, \$2,647,663; U. S. Government securities, on deposit with State Workmen's Compensation Commissions, \$46,000; cash on deposit with trustee, \$14,940; sundry investments and deferred receivables, \$30,023; land, buildings, machinery, equipment, etc. (after reserves for depreciation and depletion of \$18,701,768), \$5,806,765; investment in foreign subsidiary (50% owned) whose only asset is land (less reserve), \$45,000; deferred charges to future operations, \$141,508; total, \$14,737,341.

LIABILITIES—Accounts payable (trade), \$359,672; accrued liabilities (wages, taxes, interest, etc.), \$695,337; provision for Federal income taxes (less U. S. Treasury fund series notes \$400,000), \$945,344; first mortgage bonds (sinking fund payment due July 27, 1949), \$400,000; first

showed considerable improvement over last year. "A large backlog of orders for both domestic and foreign customers will be carried over into next year which together with the substantial volume of inquiries being a present received for new steel mill equipment makes the prospects for 1949 very encouraging," the statement said.—V. 167, p. 1048.

Pennsylvania RR.—Bids on Equip. Issue—

Bids for the purchase of \$7,935,000 equipment trust certificates series V will be received at the office of Geo. H. Pabst, Jr., Vice-President of the company, at Room 1811, Broad Street Station Building, Philadelphia 4, Pa., at or before Noon, (EST) on Nov. 23.

The certificates will be dated Nov. 1, 1948 and mature in 15 annual installments of \$529,000 from Nov. 1, 1949, to Nov. 1, 1963, both inclusive, and will be guaranteed as to principal and dividends by The Pennsylvania RR. The certificates will be issued by Girard Trust Co. and will constitute the first installment of an aggregate of not exceeding \$15,900,000.

EARNINGS FOR SEPTEMBER AND FIRST NINE MONTHS

	1948	1947	1946	1945
September—				
Gross from railway	\$87,398,847	\$75,713,670	\$73,417,909	\$72,114,367
Net from railway	19,334,287	7,495,199	10,743,846	13,637,580
Net ry. oper. income	10,532,548	1,084,334	6,467,390	6,007,396

	1948	1947	1946	1945
From Jan. 1—				
Gross from railway	741,008,475	666,356,824	604,501,802	726,159,196
Net from railway	119,312,806	86,277,777	48,352,294	164,411,571
Net ry. oper. income	46,364,631	24,169,778	11,048,556	90,667,673

—V. 168, p. 1803.

Pennsylvania Reading Seashore Lines—Earnings—

	1948	1947	1946	1945
September—				
Gross from railway	\$1,185,265	\$1,023,780	\$1,095,819	\$993,910
Net from railway	117,366	32,458	171,188	136,415
Net ry. oper. income	137,330	164,193	58,601	105,206

	1948	1947	1946	1945
From Jan. 1—				
Gross from railway	9,243,566	9,027,792	8,687,230	9,329,221
Net from railway	195,630	899,866	944,945	2,362,450
Net ry. oper. income	1,949,555	1,260,220	915,158	272,930

*Deficit.—V. 168, p. 1486.

Pennsylvania Water & Power Co.—Earnings—

	1948	1947
Nine Months Ended Sept. 30—		
Operating income	\$1,859,119	\$1,716,712
Other income	263,935	265,227

	1948	1947
Gross income	\$2,123,054	\$1,981,939
Income deductions	487,790	494,460

	1948	1947
Net income	\$1,635,264	\$1,487,479
Earnings per common share	\$3.61	\$3.27

—V. 168, p. 747.

Peoples Drug Stores, Inc.—October Sales Up 9.2%—

	1948—Month—1947	1948—10 Mos.—1947
Period End. Oct. 31—		
Sales	\$4,287,976	\$3,900,084
	\$37,810,754	\$37,141,565

In October, 1948, the corporation operated 140 stores, compared with 136 in the same month last year.—V. 168, p. 1587.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Nov. 6, 1948 amounted to 149,838,000 kwh., an increase of 6,439,000 kwh., or 4.5%, over the corresponding week of last year.

CONSOLIDATED INCOME ACCOUNT

	1948	1947
12 Months Ended Sept. 30—		
Sales—Electric (1,000 kwh.)	7,283,015	6,786,515
Gas (1,000 cu. ft.)	17,145,642	15,371,183
Steam (1,000 lbs.)	2,175,503	1,861,481
Revenue from utility services:		
Electric	111,030,986	100,877,134
Gas	13,275,326	10,842,737
Steam	2,350,233	1,619,835

	1948	1947
Total	126,656,545	113,339,706
Operating expenses	60,039,126	52,031,062
Maintenance	9,913,040	9,226,708
Provision for depreciation	12,444,738	9,431,771

	1948	1947
Income from utility services	25,836,708	25,576,096
Other income (net)	658,045	356,787

	1948	1947
Gross income	26,494,753	25,932,883
Interest on debt and other income charges	7,347,191	5,447,438
Dividends on preferred stock	2,750,105	2,130,268
Dividends on \$1 dividend preference com. stk.	802,990	802,990
Dividends on common stock	11,671,488	11,671,488

	1948	1947
Balance	3,922,979	5,880,699
Common shares outstanding	9,726,240	9,726,240
Earnings per share of common stock	\$1.60	\$1.80

—V. 168, p. 1901.

Philadelphia Transportation Co.—Tenders Sought—

Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa., will receive tenders on or before 12 o'clock noon, Dec. 15, for the sale to it on Jan. 1, 1949, of consolidated mortgage 3%—6% bonds, series A, due Jan. 1, 2039, to an amount sufficient to exhaust the sum of \$350,034, at prices not exceeding par.—V. 168, p. 1587.

Philadelphia & Western RR.—Earnings—

	1948	1947
9 Months Ended Sept. 30—		
Gross revenue	\$685,172	\$647,750
Operating expense	360,581	348,985
Maintenance	149,589	125,247
Operating taxes	19,972	18,908
Depreciation	60,878	27,000

	1948	1947
Net earnings	\$94,149	\$133,608
Interest charges	17,712	21,469
Debt discount and expense	1,524	500
Income taxes	24,821	35,178

	1948	1947
Net income to surplus	\$50,091	\$76,459

—V. 168, p. 948.

Philco Corp.—Earnings—

	1948—3 Mos.—1947	1948—9 Mos.—1947
Period End. Sept. 30—		
Sales	\$9,539,000	\$9,267,000
Earnings before taxes	5,559,000	3,480,000
Taxes	2,433,000	1,663,000
Non-recurring inc. after taxes (net)		Cr798,000

	1948	1947
Earnings for the period before approps.	3,126,000	1,817,000
Appro. to Research Res.	210,000	220,000
Appro. to Invent. Res.	500,000	—

	1948	1947
Earnings balance after appropriations	2,416,000	1,597,000
Paid div. requirements	93,750	93,750
Com. shrs. outstanding	1,502,462	1,372,143
Earnings per com. share	\$1.55	\$1.10

Sales of \$9,539,000 in the third quarter of 1948 were greater than in any previous three months in the corporation's history.—V. 168, p. 1366.

Phillips Petroleum Co.—FPC Institutes Investigation to Determine Whether Company is Natural-Gas Company Subject to FPC Jurisdiction—

Upon consideration of its official files and public records of other Federal agencies, the FPC has ordered an investigation to determine whether the company is a natural gas company within the meaning of the Natural Gas Act and whether rates, charges, or classifications demanded by the company are "unjust, unreasonable, unduly discriminatory, or preferential."

In its order the Commission said it appeared that the company owns and operates approximately 3,800 miles of pipeline located in Arkansas, Kansas, New Mexico, Oklahoma and Texas, and "by reason of its operations, facilities, and sales of natural gas to purchasers which transport and resell such gas in interstate commerce for ultimate public consumption, Respondent may be a natural-gas company subject to the jurisdiction of the Commission."—V. 168, p. 1697.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this corporation for the week ended Nov. 6, 1948, totaled 264,419,000 kwh., as compared with 248,020,000 kwh. for the corresponding week last year, an increase of 6.6%.—V. 168, p. 1907.

Plywood Inc., Detroit — Debentures Offered — P. W. Brooks & Co., Inc., on Nov. 8 offered \$500,000 5% sinking fund debentures (with warrants to purchase 50,000 shares of common stock) at 97 and interest.

Dated Aug. 1, 1947; due Aug. 1, 1967. Interest payable Feb. 1 and Aug. 1. Coupon debentures in denominations of \$1,000 and \$500.

Warrants initially attached to the debentures, detachable at any time by the holders thereof, entitling the holders of the warrants to purchase 100 shares of common stock in the case of \$1,000 debentures, and 50 shares of such stock in the case of \$500 debentures, at \$4 per share on or before July 31, 1949, a \$5 per share thereafter and on or before July 31, 1952.

Commencing May 1, 1949 for the preceding fiscal year ending Jan. 31, 1949, annual fixed sinking fund payments of an amount equal to 4% of the aggregate amount of debentures issued under the indenture irrespective of the amount thereof at the time outstanding, and annual contingent sinking fund payment of any amount, if any, equal to 30% of the consolidated net earnings of the company after all charges including interest, income taxes, the fixed sinking fund payment and the sum of \$50,000. The initial sinking fund payments, both fixed and contingent, on or before May 1, 1949, for the preceding fiscal year ending Jan. 31, 1949, are to be applied exclusively to the retirement of the debentures issued at the date of, and not new offered; subsequent sinking fund payments, both fixed and contingent, are applicable to all debentures (including those now offered) which may at the time be outstanding.

Redeemable at the option of the company in whole or in part on any date at the following prices and accrued interest: prior to Aug. 1, 1957, 105, thereafter and prior to Aug. 1, 1960, 104, thereafter and prior to Aug. 1, 1963, 103, thereafter and prior to Aug. 1, 1965, 102, thereafter and prior to Aug. 1, 1966, 101, and thereafter to maturity, 100. Also redeemable through the operation of the sinking fund at the following prices and accrued interest: prior to Aug. 1, 1963, 102½, thereafter and prior to Aug. 1, 1965, 102, thereafter and prior to Aug. 1, 1966, 101, and thereafter to maturity, 100.

PURPOSE—The net proceeds (\$422,000) are contemplated to be used for additional working capital in connection with the contemplated future expansion of the company's sales and warehouse facilities and to finance current log supplies, and may also be used for the acquisition of standing timber or additional plant facilities or both.

The company is contemplating further financing through the sale of additional common stock, the time and amount of which has not been determined.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% sinking fund debts. due Aug. 1, 1967	\$1,000,000	\$1,000,000
Common stock (\$1 par)	1,000,000 shs.	525,150 shs.
Common stock purchase warrants	74,850	74,850

*74,850 shares are reserved for issuance upon exercise of warrants attached to the debentures. Warrants representing 50,000 shares of such stock are presently authorized but unused; warrants representing 25,150 shares of such stock have been exercised.

COMPANY AND BUSINESS—Company and its subsidiaries, Plywood Tacoma Inc. (Wash.), San Francisco Plywood Co. (Calif.) and Plywood Los Angeles, Inc. (Calif.), operate warehouses in the States of Michigan, Ohio, Washington and California. They rent on a month to month basis an aggregate of approximately 60,000 square feet of warehouse space in Detroit and Grand Rapids, Mich., Cleveland and Dayton, O.; Tacoma, Wash., and Los Angeles and San Francisco, Calif., at a total rental of approximately \$3,450 per month. In addition the company owns approximately 100,000 square feet of plant facilities located in Cadillac and Traverse City, Mich., and Klamath Falls, Ore., where it manufactures plywood which is distributed through its own warehouse sales outlets. Company has an estimated productive capacity of approximately 2,500,000 square feet of finished plywood on a ¾ inch equivalent basis per month.

The company, incorporated in Michigan in June, 1947, is engaged in the manufacture and sale of plywood and related items, and is continuing the businesses formerly conducted by its predecessors. Company and its predecessors were primarily jobbers and not manufacturers until August, 1947, when Kalamine Plywood Co. was acquired. Approximately 55% of the company's dollar volume business is represented by the sale of plywood, approximately 79% of which is produced by the company's own manufacturing facilities.

STATEMENT OF INCOME

	7 Mos. End. Aug. 31, '48	8 Mos. End. Jan. 31, '48
(Plywood Inc. and subsidiary companies, consolidated)		
Net sales	\$2,634,803	\$2,638,046
Commissions earned and other income	806	—

	1948	1947
Total	\$2,635,609	\$2,638,046
Cost of goods sold	1,755,698	1,880,773
Selling, general and administrative expenses	322,124	259,187
Provision for doubtful account	7,185	3,393
Interest expense	16,663	17,149
Amortization of bond discount and expenses	1,458	1,041
Federal income taxes	208,000	171,900
State income taxes	22,000	23,100

	1948	1947
Net profit	\$302,478	\$281,500
Net income of Kalamine Plywood Co.	38,211	—

	1948	1947
Profit for period	\$302,478	\$243,288

—V. 168, p. 1907.

(H. K.) Porter Co., Inc., Pittsburgh, Pa.—New Catalog

This company announces publication of the first edition of its new lubricated plug valve catalog. Consisting of 16 pages, fully illustrated, and amply provided with dimensional drawings, tables, and descriptive matter, the new catalog covers the complete line of Porter Lubricated Plug Valves.—V. 166, p. 1583.

Potomac Oil Co. (La.)—Loan Placed Privately—A \$240,000 oil production loan has been made to this company by the Mutual Life Insurance Co. of New York on a 10-year mortgage note, it was announced on Nov. 10. Potomac Oil has interests in leases in the Delhi Field, Richland Parish, Louisiana.

Public Service Co. of Colorado—Conversion of Debts.

The 3% convertible debentures, called for redemption on Dec. 1, 1948, may be presented for conversion into common stock of the company up to the close of business on Nov. 22, 1948, at Bankers Trust Co., 16 Wall St., New York, N. Y. (See V. 168, p. 1803).—V. 168, p. 1907.

Public Service Co. of New Hampshire—Earnings—

	1948—Month—1947	1948—12 Mos.—1947
Period End. Sept. 30—		
Operating revenues	\$1,158,378	\$1,028,914
Oper. exps. (incl. depr.)	821,439	802,612
General taxes	151,995	102,256
Federal income taxes	23,000	9,300

	1948	1947
Net operating income	\$161,944	\$114,746
Nonoper. income (net)	Dr1,210	Dr1,621

	1948	1947
Gross income	\$160,734	\$113,125
Int. & oth. deduc. (net)	59,850	43,102

	1948	1947
Net income	\$100,884	\$70,023
Paid stock div. require.	28,560	28,560

	1948	1947
Balance	\$72,324	\$41,463
Earn. per share of com. stock (now outstdg.)	\$0.09	\$0.05

—V. 168, p. 1698.

Public Service Co. of Oklahoma—Increase in Stock &c.

The SEC on Nov. 4 approved a joint application-declaration filed by Central & South West Corp. and its subsidiary, Public Service Co. of Oklahoma, with respect to (A) the amendment by Public Service of its articles of incorporation under which Public Service proposes to (1) change and increase its total authorized number of shares of common stock to 2,000,000 shares (\$10 par), (2) issue shares of the new \$10 par value common stock to Central, the holder of its 111,167 shares of outstanding (\$100 par) common stock, on the basis of 10 shares of new common stock for each share of \$100 par value common stock held, (3) issue as a common stock dividend to Central 688,330 additional shares of the new \$10 par value common stock, in connection with which Public Service will transfer \$6,883,300 from its earned surplus account to its common stock capital account, and (4) increase the voting rights of the preferred stock of Public Service from one vote to ten votes per share; and (B) the proposed acquisition by Central of 1,111,670 shares of the new \$10 par value common stock of Public Service in exchange for the surrender and cancellation by Central of its holdings of the outstanding 111,167 shares of \$100 par value common stock of Public Service and the proposed acquisition of 688,330 additional shares of \$10 par value common stock of Public Service.

The Corporation Commission of the State of Oklahoma, by order dated Oct. 25, 1948, approved the transactions proposed by Public Service.

Definitive Bonds Ready—

Definitive first mortgage bonds, series B, 2½%, due Feb. 1, 1978, are now available for exchange for outstanding temporary bonds at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 168, p. 1588.

Public Service Electric & Gas Co.—Invitation for Bids for Purchase of Debenture Bonds—Bids for the purchase as a whole of an issue of \$50,000,000 debenture bonds due 1963 will be received by the company at its office, 80 Park Place, Newark 1, N. J., up to noon (EST) Nov. 22.

Stockholders at a special meeting Nov. 5 authorized the execution of an indenture between the company and a bank or trust company, as trustee, approved the substance of certain provisions of the indenture and authorized the issuance thereunder of \$50,000,000 of debenture bonds due 1963.

Competitive bids will be invited for the purchase of the debentures at a price not less than 100% nor more than 102½% of their principal amount. Out of the proceeds from the sale of the debentures, \$30,000,000 will be applied to the retirement in advance of maturity of an equal principal amount of the company's 2½—2½% bank loans made Sept. 10, 1948, and the balance will be added to the cash resources of the company to reimburse it for expenditures made under its construction program for additions and replacements to its utility plant and to provide for future similar expenditures. As of July 31, 1948, the construction program (property additions and replacements) authorized and uncompleted amounted to approximately \$53,333,000.—V. 168, p. 1907.

Queens Borough Gas & Electric Co.—Earnings—

	1948—9 Mos.—1947	1948—12 Mos.—1947
Period End. Sept. 30—		
Operating revenues	\$6,669,296	\$5,672,196
Oper. revenue deducts	6,051,016	5,063,167

	1948	1947
Operating income	\$618,280	\$609,029
Other income—net	80,916	72,321

	1948	1947
Gross income	\$699,196	\$681,350
Income deductions	563,113	537,318

	1948
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Railway Express Agency, Inc.—Air Express Up—

Air express shipments handled in nationwide service increased 10.4% in the first nine months of this year, the company's Air Express Division reported on Oct. 30.

A total of 2,964,115 shipments were handled during the nine-month period for the nation's scheduled, certificated airlines, compared with 2,682,958 shipments in the similar 1947 period. Gross revenue for the January-September period was up 5.6%, it was announced.

September's air express shipments amounted to \$24,738, a gain of 10.1% over September, 1947, while gross revenue of the month's traffic was up 20.4% over the similar 1947 month, the agency said.

—V. 168, p. 1367.

Railway & Light Securities Co.—Asset Values—

Based upon market quotations as of Oct. 31, 1948, this company reports net asset coverage of its outstanding securities as follows:

Per common share	\$28.82
Per 4% cumulative convertible preferred share, \$50 par	153.23
Per collateral trust 3 1/4% bond	2,563.03

—V. 168, p. 1589.

Rayonier Inc.—Earnings—

	1948	1947
Nine Months Ended Sept. 30—		
Sales—Wood cellulose products (tons).....	263,913	259,159
Net sales.....	\$47,315,433	\$36,746,539
Net income from operations.....	14,993,178	11,663,748
Depreciation and depletion.....	1,961,983	1,636,453
Federal taxes on income.....	5,372,752	3,943,500

Net income.....	\$7,658,443	\$6,083,795
Preferred dividends.....	939,307	939,307
Common dividends.....	745,403	
Earnings per share on common stock.....	\$6.76	\$5.18

The consolidated balance sheet as of Sept. 30, 1948, shows current assets of \$20,666,360 and current liabilities of \$6,275,171.

Elects New Director—

George E. Warren, of New York, has been elected a director of this corporation.

He is also a director of a number of well-known companies, including Remington Rand, Inc.; Virginia-Carolina Chemical Co.; Wallace & Tiernan Corp.; and Home T. & Insurance Co.—V. 168, p. 1466.

Reo Motors, Inc.—Changes in Personnel—

Joseph S. Sherer, Jr., Vice-President and Assistant General Manager, has been elected President and General Manager, succeeding Henry E. Hund, who has been elevated to the position of Chairman of the Board. James J. Dervin, Vice-President and Director of Purchases, succeeds Mr. Sherer as Vice-President and Assistant General Manager.

—V. 168, p. 1468.

Richfield Oil Corp.—Earnings—

	1948	1947
Nine Months Ended Sept. 30—		
Sales, excl. State and Federal gasoline and oil taxes.....	\$85,511,063	\$64,073,235
Other operating revenue.....	1,226,808	188,357
Gross income.....	\$86,737,871	\$64,261,592
Cost of sales and services.....	51,665,752	36,988,863
Selling, admin. and gen. expenses.....	11,959,533	10,061,447
Depreciation and depletion.....	4,958,390	4,463,290
Dry-hole losses and abandonments.....	2,866,410	1,937,063
Operating income.....	\$15,287,786	\$10,810,906
Nonoperating income (net).....	344,384	644,742
Total income.....	\$15,632,170	\$11,455,648
Interest on advances and bank loans.....	104,339	65,478
Prov. for possible loss on invests. and advances.....	675,000	250,000
Est. prov. for Federal income taxes.....	3,600,000	3,200,000
Net income.....	\$11,253,031	\$7,940,170

—V. 168, p. 1698.

Richmond Water Works Corp. — Securities Sold Privately—The company has placed privately with insurance companies \$1,200,000 first mortgage 3% bonds, series A, due Sept. 1, 1978 and 4,500 shares of preferred stock (par \$100).—V. 168, p. 1486.

Rochester Telephone Corp.—Earnings—

	1948—Month—1947	1948—9 Mos.—1947
Period End. Sept. 30—		
Operating revenues.....	\$635,091	\$720,778
Uncollectible oper. rev.....	976	1,280
Operating revenues.....	\$634,115	\$719,493
Operating expenses.....	669,659	569,056
Operating taxes.....	105,745	94,811
Net operating income.....	\$58,711	\$55,631
Net after charges.....	25,102	31,699

—V. 168, p. 1908.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

	1948—Month—1947	1948—10 Mos.—1947
Period End. Oct. 31—		
Sales.....	\$1,599,221	\$1,394,141

—V. 168, p. 1589.

Ruberoid Co.—Earnings—

	1948—3 Mos.—1947	1948—9 Mos.—1947
Period End. Sept. 30—		
Net sales.....	\$15,038,141	\$13,196,191
*Net profit.....	1,313,453	1,006,998
Capital shares outstand.....	397,806	397,806
Earnings per share.....	\$3.30	\$2.53

*After taxes and charges. †After provision for \$355,000 for contingencies. ‡After provision of \$110,000 for contingencies.—V. 168, p. 1368.

Royal Typewriter Co., Inc.—Annual Report—

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED JULY 31
(Including Domestic Subsidiary)

	1948	1947	1946
Net sales.....	\$49,707,532	\$35,620,395	\$19,241,892
Cost of sales.....	29,083,565	20,768,973	13,112,066
Gross profit on sales.....	\$20,623,967	\$14,851,422	\$6,129,826
Gross inc. from repairs, rentals, etc.....	2,279,824	2,071,221	1,819,886
Gross income from operations.....	\$22,903,791	\$16,922,643	\$7,949,712
Selling, shipping, service, administrative and general expenses.....	14,048,861	10,590,668	7,309,666
Net income from operations.....	\$8,854,930	\$6,331,975	\$640,046
Other income.....	256,248	97,468	*323,070
Net inc. bef. Federal income taxes.....	\$9,111,178	\$6,429,443	\$963,116
Provision for Federal normal income and surtax.....	3,490,842	2,416,296	372,769
Net income for the fiscal year.....	\$5,620,336	\$4,013,147	\$590,347
Dividends paid on preferred stock.....	263,844	263,844	263,844
Dividends paid on common stock.....	2,148,944	1,396,814	644,683
Earnings per common share.....	\$4.98	\$3.49	\$0.30

*Includes \$153,901 profit on securities sold.

NOTE—Provision for depreciation of buildings, machinery and equipment charged to cost of sales and expenses aggregated \$302,844 for the fiscal year 1948, \$235,934 for the fiscal year 1947 and \$247,503 for the fiscal year 1946.

CONSOLIDATED BALANCE SHEET, JULY 31

(Including Domestic Subsidiary)

ASSETS	1948	1947
Cash in banks and on hand.....	\$5,554,316	\$4,021,111
Cash in banks—withdrawn from employ. (contra).....	316,397	327,809
*Accounts and drafts receivable.....	6,353,460	5,863,198
Inventories (at cost or market whichever lower).....	8,573,372	6,505,796
Claim for refund on account of Federal excess profits taxes.....		466,640
Investments in foreign subsidiary companies—		
not consolidated, at cost or less:		
Visible Writing Machine Co., Ltd., England.....	184,570	184,570
Royal Typewriter Co., Ltd., Canada.....	10,000	10,000
Compagnie Francaise des Machines a Ecrire		
Royal S. A., France.....	52,724	52,725
Land, buildings, machinery and equipment.....	3,810,489	2,839,417
Deferred charges to expenses.....	410,667	650,840
Patents, licenses and goodwill.....	1	1
Total.....	\$25,265,996	\$20,922,107
LIABILITIES		
Accounts payable (trade).....	\$778,504	\$787,086
Federal taxes and employees' bond subscriptions, etc., withheld (contra).....	316,397	327,810
Commissions payable.....	149,083	175,719
Accrued Federal, State and municipal taxes other than Federal taxes on income.....	687,611	663,950
Accrued salaries, wages, etc.....	352,071	92,364
Provision for Federal income taxes.....	3,485,736	2,430,528
Unredeemed merchandise coupons.....	271,493	227,876
*Appropriated surplus.....	648,000	1,100,000
7% preferred stock (par value \$100 per share).....	3,769,200	3,769,200
Common stock (\$1 par value).....	1,074,472	1,074,472
Earned surplus.....	13,733,429	10,273,001
Total.....	\$25,265,996	\$20,922,107

*After reserve for doubtful accounts of \$500,693 in 1948 and \$437,354 in 1947. The company's English, French and Canadian subsidiaries had an indicated combined value on their books (1948 figures subject to audit) which, converted at the prevailing rates of exchange, amounted to approximately \$1,700,000 at July 31, 1948, and \$1,500,000 at July 31, 1947. After reserves for depreciation of \$4,382,167 in 1948 and \$4,283,690 in 1947. †Unused portion of reserve for improvement of plant and equipment and development of product.—V. 167, p. 2298.

Rutland RR.—Earnings—

	1948	1947	1946	1945
September—				
Gross from railway.....	\$591,663	\$511,727	\$468,475	\$430,520
Net from railway.....	98,091	40,868	65,393	28,365
Net ry. oper. income.....	48,234	*6,347	23,156	*1,525
From Jan. 1—				
Gross from railway.....	4,774,425	4,271,194	3,769,977	3,880,857
Net from railway.....	519,124	*61,956	90,453	222,327
Net ry. oper. income.....	93,330	*530,144	*231,272	*43,048

*Deficit.—V. 168, p. 1589.

St. Johnsbury & Lamoille County RR.—Purchase and Operation—

The ICC on Oct. 29 authorized the purchase and operation by the road of certain properties and franchises of the St. Johnsbury & Lake Champlain RR.

The Commission also authorized the company to issue (1) not exceeding \$100,000 of common stock (par \$100), and (2) a note or notes, to be secured by mortgage, for not exceeding the aggregate amount of \$225,000; the stock and notes to be sold at par, the proceeds of the stock to be used for organization expenses and working capital, and the proceeds of the notes to be applied to the purchase of the properties.

The company on June 28, 1948, applied to the ICC for authority (1) to purchase and operate the section of line of railroad of the St. Johnsbury & Lake Champlain RR. extending from Swanton to St. Johnsbury, Vt., approximately 96.20 miles of road and 14.44 miles of other track, together with all rights and franchises appurtenant thereto, and all the equipment, machinery, rolling stock, tools, material and supplies, and prepaid insurance, and (2) to issue \$100,000 of common stock (par \$100) and a note or notes in the aggregate principal amount of \$225,000.

The company was incorporated in Vermont June 24, 1948, primarily to acquire and operate the Swanton-to-St. Johnsbury section of line. It has an authorized capital stock of 5,000 shares (par \$100). No securities have been issued.

St. Louis Brownsville & Mexico Ry.—Earnings—

	1948	1947	1946	1945
September—				
Gross from railway.....	\$1,379,062	\$1,056,531	\$1,037,304	\$917,594
Net from railway.....	402,672	129,106	163,898	185,537
Net ry. oper. income.....	315,365	133,533	92,560	122,491
From Jan. 1—				
Gross from railway.....	16,584,973	12,968,420	11,966,119	13,861,910
Net from railway.....	5,894,852	3,683,780	3,276,739	5,966,183
Net ry. oper. income.....	3,611,384	1,807,175	1,177,174	1,670,871

—V. 168, p. 1589.

St. Louis-San Francisco Railway—Equipment Trust Certificates—

The ICC on Nov. 2 authorized the company to assume obligation and liability, as lessee and guarantor, in respect of not exceeding \$4,260,000 equipment trust certificates, series C, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold at 99.2655 and accrued dividends in connection with the procurement of certain equipment.

—V. 168, p. 1908.

St. Louis Southwestern Ry.—Earnings—

	1948—Month—1947	1948—9 Mos.—1947
Period End. Sept. 30—		
Ry. operating revenues.....	\$5,160,069	\$4,408,606
Ry. operating expenses.....	3,132,815	2,604,892
Net rev. from ry. ops. State, county and city taxes.....	\$2,047,254	\$1,603,714
Federal income taxes.....	99,265	99,801
Other Federal taxes.....	696,630	744,894
Ry. operating income.....	\$1,135,833	\$598,223
Other ry. oper. income.....	59,643	43,108
Total ry. oper. income.....	\$1,195,476	\$641,331
Deductions from railway operating income.....	236,282	167,348
Net ry. oper. inc.....	\$959,194	\$473,985
Non-operating income.....	17,094	16,246
Gross income.....	\$976,288	\$490,231
Deducts. from gross inc.....	156,126	252,298
Net income.....	\$820,162	\$237,933

—V. 168, p. 1589.

St. Regis Paper Co.—Trustee Appointed—

The City Bank Farmers Trust Co., New York, N. Y., is acting as trustee, paying agent and registrar for \$10,000,000 15-year debentures, 3% series, due Nov. 1, 1963 issued under a supplemental indenture dated as of Nov. 1, 1948.—V. 168, p. 1908.

Safeway Stores, Inc.—Current Sales 3.4% Higher—

	1948—4 Wks.—1947	1948—44 Wks.—1947
Period End. Oct. 30—		
Sales.....	\$93,481,699	\$90,383,358

The company operated an average of 2,250 stores during the four weeks ended Oct. 30, 1948, compared with 2,401 in the same period last year.—V. 168, p. 1589.

San Antonio Transit Co.—Securities Placed Privately

The company has received \$575,000 of a \$750,000 loan from an insurance company, payable over a 15-year period and secured by a first mortgage on land and improvements which constitute new garage facilities. The balance of the loan will be advanced when construction work has been completed.

Company also sold \$750,000 equipment trust notes, payable over a three-year period to a Dallas bank, to help finance new buses costing \$1,003,450.—V. 165, p. 3327.

San Antonio Uvalde & Gulf RR.—Earnings—

	1948	1947	1946	1945
September—				
Gross from railway.....	\$233,491	\$253,774	\$178,733	\$194,750
Net from railway.....	*28,117	153	*64,221	14,272
Net ry. oper. income.....	*130,380	*58,212	*112,123	*24,511
From Jan. 1—				
Gross from railway.....	2,550,581	2,405,309	2,274,188	2,016,887
Net from railway.....	87,192	65,643	38,299	112,473
Net ry. oper. income.....	*592,353	*509,540	*474,628	*376,110

*Deficit.—V. 163, p. 1589.

Sangamo Electric Co.—Earnings—

	1948	1947
9 Months Ended Sept. 30—		
Sales.....	\$16,252,400	\$11,637,084
Net income after Federal income tax.....	1,383,529	1,074,452
Earnings per share (286,000 shares).....	\$4.84	\$3.78

—V. 168, p. 1048.

Scott Paper Co.—Earnings—

	Sept. 25, '48	Sept. 27, '47
Nine Months Ended—		
Net sales.....	\$53,153,594	\$41,196,563
Insurance for loss of use of machine damaged Sept. 11, 1946.....		1,328,640
Total.....	\$53,153,594	\$42,525,203
Cost of products sold.....	40,221,187	32,249,583
Depreciation.....	1,110,062	1,024,956
Freight paid on products sold.....	3,135,060	2,287,977
Distribution, admin. and gen. exps.....	4,241,372	3,548,683
Prov. for taxes on income.....	1,730,060	1,371,380
Net earnings.....	\$2,715,853	\$2,042,624
Dividends on preferred shares.....	165,750	165,750
Net earnings applicable to common shares.....	\$2,550,103	\$1,876,874
Earnings per common share on 871,847 shs.....	\$2.92	\$2.15

CURRENT ASSETS AND CURRENT LIABILITIES

Current assets.....	\$21,214,500	\$15,189,115
Current liabilities.....	5,451,921	4,863,652

The company received in October, 1948, the final payment of \$1,908,227, making a total of \$3,905,227 accepted by it in full settlement of its claim against the insurance company for property damage, expenditures and production losses resulting from the accident to the towel machine at Chester on Sept. 11, 1946.

On this basis, the company's published net income for the years 1946 and 1947 remains unchanged. No portion of the insurance proceeds will be included in its income for the year 1948.—V. 168, p. 1908.

(Joseph E.) Seagram & Sons, Inc. (& Subs.)—Earnings

	1948	1947	1946
Fiscal Years Ended July 31—			
Profit after all operating charges.....	\$63,910,078	\$66,088,971	\$45,033,733
Income and excess profits taxes.....	34,600,000	27,485,000	24,612,987

EARNINGS FOR NINE MONTHS ENDED SEPT. 30

	1948	1947
Net income	\$82,333,090	\$38,676,876
Earnings per share	\$6.11	\$2.87

Net income for Shell Pipe Line Corp. for the quarter ended Sept. 30, 1948, amounted to \$575,183, compared with \$707,696 for the 1947 period; for the nine months ended Sept. 30, 1948, \$2,044,952 compared with \$1,737,989 for 1947. No dividends were paid by Shell Pipe Line Corp. in these periods.—V. 168, p. 1590.

Sioux City Gas & Electric Co. — Offering Oversubscribed—Common stockholders have oversubscribed the issue of 71,362 additional common shares offered them through warrants at \$25 a share in the ratio of one new share for each five shares held. At the expiration of the offering, the company had subscriptions for 95,604 shares, or 134% of the offering. See also V. 168, p. 1908.

Sisters of St. Mary, St. Louis, Mo. — Bonds Sold—Dempsey-Tegeler & Co., St. Louis, on Nov. 4 announced the sale at 100 and interest of \$2,500,000 first and refunding mortgage 2½-3% serial bonds, dated Nov. 1, 1948, due semi-annually May 1, 1949, through Nov. 1, 1963.

SECURITY—These bonds are the direct obligation of the Sisters of St. Mary, St. Louis, a Missouri corporation, and are further secured by a first and refunding mortgage on the following properties: St. Mary's Hospital, St. Louis, Mo.; Convent of St. Mary of the Angels, St. Louis, Mo. (Motherhouse and Novitiate); St. Mary's Hospital, Nurses' Home and School of Nursing, Kansas City, Mo.; St. Francis Hospital, Blue Island, Ill.; St. Joseph's Hospital, St. Charles, Mo.; and St. Mary's Hospital, Jefferson City, Mo.

PURPOSE—To refund outstanding indebtedness on these properties and provide a portion of the funds necessary to complete additions being made to the respective properties.—V. 168, p. 1523.

Skelly Oil Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—3 Mos.	1947—3 Mos.	1948—9 Mos.	1947—9 Mos.
Gross oper. income	46,722,825	31,439,095	132,215,805	83,267,753
Costs, operat. and gen. exps. and taxes other than taxes on inc.	29,104,625	20,450,552	81,993,608	55,296,444
Deplet. and deprec.	2,651,932	2,343,279	8,135,399	6,521,707
Explor. costs, delay rentals and lease cancell.	1,495,000	1,258,000	4,087,000	3,744,000
Net oper. income	13,271,268	7,387,264	37,999,798	17,705,602
Other income (net)	Dr18,422	9,367	Dr23,044	71,026
Total income	13,252,846	7,396,631	37,976,754	17,776,628
Int. and other chgs.	94,815	98,315	287,361	297,861
Prov. for taxes on inc.	2,528,600	1,471,300	8,660,800	4,030,600
Net income	10,630,031	5,827,016	29,028,593	13,448,167
Shares of common stock outstanding	*1,079,476	981,348	*1,079,476	981,348
Net income per share	\$9.84	\$5.93	\$26.86	\$13.70

*Includes 10% stock dividend, 98,135 shares, distributed to the stockholders Sept. 24, 1948.—V. 168, p. 1734.

Socony-Vacuum Oil Co., Inc.—2% Stock Dividend—

The directors recently declared a 2% stock dividend and the regular quarterly cash dividend of 25 cents per share, both payable.—V. 168, p. 1734.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Nov. 6, 1948, totaled 3,001,000 kwh., as compared with 2,588,000 kwh., for the corresponding week last year, an increase of 16.0%.—V. 168, p. 1945.

Southern Co. (& Subs.)—Earnings—

Month of September—	1948	1947
Gross revenue	\$10,143,622	\$8,983,602
Operating expenses	5,428,548	4,619,309
Provision for depreciation	888,949	856,741
Amortization of plant acquisition adjustments	211,999	211,999
Provision for taxes	1,754,912	1,504,362
Gross income	\$1,859,212	\$1,791,189
Interest on long-term debt of subsidiaries	640,487	581,673
Amortization of debt disc., premiums & exp.	Cr4,959	Cr5,231
Other deductions	43,297	9,723
Divs. on preferred stock of subsidiaries	341,223	341,223
Net income	\$839,163	\$863,800

EARNINGS FOR 9 AND 12 MONTHS ENDED SEPT. 30, 1948

	9 Mos.	12 Mos.
Gross revenue	\$7,038,818	\$11,152,360
Operating expenses	45,048,346	60,873,359
Provision for depreciation	8,030,387	10,591,537
Amortization of plant acquisition adjustments	1,907,991	2,543,989
Provision for taxes	14,909,610	19,308,564
Gross income	17,142,482	21,834,910
Interest on long-term debt of subsidiaries	5,748,407	7,570,378
Amortization of debt disc., prem. and expense	Cr38,744	Cr54,165
Other deductions	7,401	19,600
Dividends on preferred stock of subsidiaries	3,071,006	4,094,675
Net income	8,354,411	10,204,421

*Includes Federal income taxes of \$9,140,050.—V. 168, p. 1590.

Southern Ry.—Estimated Gross Earnings—

Period—	11 Days End. Oct. 31—	Jan. 1 to Oct. 31—
	1948	1948
Gross earnings	8,969,499	8,840,828
	272,413,558	242,135,777

—V. 168, p. 1945.

Spiegel, Inc.—October Sales 4.89% Higher—

Period End. Oct. 31—	1948—Month—	1947—Month—	1948—10 Mos.—	1947—10 Mos.—
Consolidated net sales	\$13,577,157	\$12,943,848	\$104,389,033	\$97,084,236

—V. 168, p. 1487.

Standard Brands Inc.—Earnings—

Period End. Sept. 30—	1948—3 Mos.	1947—3 Mos.	1948—9 Mos.	1947—9 Mos.
Net sales	67,917,553	67,645,088	214,034,858	202,702,880
Cost of goods sold	55,344,103	53,214,670	169,124,041	157,138,249
Selling, advert. admin. and gen. exps.	11,811,687	12,118,018	37,099,449	37,957,947
Profit from ops.	761,762	2,312,399	7,811,367	7,606,682
Income credits	457,497	362,096	1,765,730	1,866,756
Gross income	1,219,260	2,674,496	9,577,098	9,473,439
Income charges	Cr6,259	395,130	606,337	1,524,936
Prov. for Fed. income taxes	438,000	735,400	3,164,000	2,570,000
Net income for period	787,519	1,543,965	5,806,761	5,378,502
Preferred dividends	192,500	192,500	577,500	577,500
Common dividends	1,587,263	1,587,263	4,761,790	4,761,790
No. of common shares	3,174,527	3,174,527	3,174,527	3,174,527
Net income per common share of stock	\$0.19	\$0.43	\$1.65	\$1.51

—V. 168, p. 1404.

(E. R.) Squibb & Sons (& Subs.)—Annual Report—

Fiscal Years Ended June 30—	1948	1947	1946
Sales, less discs., returns & allow.	\$74,412,837	\$68,219,132	\$59,835,099
Cost of goods sold, selling, general and administration expenses	67,961,373	59,892,625	49,634,118
Profit from operations	\$6,451,464	\$8,326,507	\$10,201,581
Interest on notes and accts. receiv.	6,989	3,963	28,737
Income from investments	811	162,529	39,200
Royalties received	275,921	166,802	64,087
Profit on foreign exchange	—	84,985	1,871
Insurance recoveries	30,129	134,620	1,719
Credits applic. to prior yrs. (net)	—	12,170	21,517
Profit on sale of securities	—	87,026	—
Profit on redemption of Jones Estate Corp. preferred stock	—	576,764	—
Sundry income	35,712	46,023	42,062

Total income	\$6,801,026	\$9,601,389	\$10,400,774
Interest on long-term debt	187,269	184,132	121,187
Other interest	70,478	19,537	30,817
Prov. for possible decline in foreign exchange rates	100,000	—	—
Charges applic. to prior yrs. (net)	15,195	—	—
Expenses of nonoper. properties	114,845	262,962	33,279
Sundry other charges	58,280	58,146	28,746
Fed. normal income tax & surtax	2,283,556	3,318,529	2,687,330
Federal excess profits tax	—	—	2,321,594
Foreign taxes on income	135,110	232,697	250,698
War-end adjust., less applicable tax credits and transfer from related reserve	—	—	75,720
Reversion of prov. for renegotiation (charged to income in prior year)	—	—	Cr300,000
Prov. for acrd. pfd. divs. of subs.	24,354	—	—

Net income	\$3,811,939	\$5,525,386	\$5,151,403
Divs. declared on pfd. stock	786,500	592,500	598,500
Divs. declared on common stock	1,514,694	1,514,694	1,257,556
Earnings per common share	\$2.02	\$3.26	\$3.01

*Includes provision for profit incentive payments of \$433,506 in 1948, \$556,250 in 1947 and \$656,550 in 1946. †Including in 1947 dividends on Jones Estate Corp. preferred stock of \$161,516. ‡Less credits arising from carry-back of operating losses of certain subsidiaries. §On stock held by outside interests.

CONSOLIDATED BALANCE SHEET, JUNE 30

	1948	1947	1946
ASSETS			
Cash in banks and on hand	\$7,634,437	\$8,081,078	\$5,484,371
Customers' notes and accts. receiv.	12,293,451	9,877,435	8,533,131
Other notes and accts. receivable	646,974	1,199,861	836,947
Inventories	23,166,224	24,714,193	22,183,129
Loans to officers and employees	130,328	111,332	43,331
Fed. and foreign income tax claims	355,466	85,549	43,928
Investments and advances	321,128	64,091	1,446,418
Prepaid exps. and deferred charges	2,090,473	1,776,642	1,370,456
Property, plant and equipment	18,092,382	14,938,867	11,475,183
Goodwill	1	1	1
Total	\$64,728,864	\$60,849,049	\$51,116,895

LIABILITIES			
Bank loans payable by subsidiaries	\$766,896	\$72,426	—
Accounts payable (trade)	2,755,198	3,027,154	\$2,934,319
Federal income tax withheld from employees' wages	139,384	190,133	128,059
Div. payable on preferred stock	235,500	147,000	148,500
Mortgage notes payable (due within one year)	—	—	52,500
Accrued profit incentive payments	433,506	556,250	636,275
Accrued commissions, payrolls, etc.	1,843,913	1,588,503	1,326,512
Accrued taxes (other than taxes on income), discs. & misc. accruals	1,840,233	1,820,830	1,849,084
Prov. for U. S. and foreign taxes on income	3,981,152	4,782,110	5,722,360
20-yr. 2½% debts, due 1961	3,250,000	3,500,000	3,750,000
Purch. money mgtg. on property acquired (noncurrent)	—	—	729,934
Bank loans, due serially to 1952	175,290	8,199,538	—
Reserves for contingencies	—	110,000	369,250
Reserves for for. exch. fluctuations	350,434	196,916	66,879
Reserves for insur. and other res.	96,081	95,625	89,193
Outside stkhldrs. interest in sub. co.	2,124,354	—	—
Serial pfd. stock, series A (90,000 no par shares)	9,000,000	—	—
\$44 preferred stock without par val.	14,550,000	14,700,000	14,850,000
Common stock (par \$1)	1,514,694	1,514,694	1,514,694
Capital surplus	1,744,296	1,745,796	1,748,406
Earned surplus	20,027,933	18,602,095	15,200,921
Total	\$64,728,864	\$60,849,049	\$51,116,895

*After reserve for doubtful debts of \$479,940 in 1948; \$354,846 in 1947 and \$272,224 in 1946. †After reserves of \$1,154,741 in 1948, 1947 and in 1946. ‡After reserves for depreciation and amortization of \$8,528,590 in 1948, \$7,849,826 in 1947 and \$7,231,263 in 1946. §Represented by 145,500 shares in 1948, 147,000 shares in 1947 and 148,500 shares in 1946.—V. 167, p. 947.

Standard Oil Co. of Calif.—Earnings—

Period End. Sept. 30—	1948—3 Mos.	1947—3 Mos.	1948—9 Mos.	1947—9 Mos.
Gross oper. income	184,376,700	140,322,873	535,585,051	372,542,941
Operating charges	121,399,896	99,142,609	351,999,227	260,118,483
Prov. for deprec., depl. and amort.	15,642,423	11,160,169	42,210,849	32,140,748
Operating income	47,334,381	30,020,095	141,374,975	80,283,710
Divs. from assoc. cos. operating in foreign countries	5,000,000	—	12,500,000	—
Other dividends	624,660	845,825	1,750,206	1,742,872
Other misc. income	578,756	225,691	1,342,764	950,663
Gross income	53,537,797	31,091,811	156,967,945	82,977,245
Int. on long-term debt	476,197	255,431	1,044,882	732,665
Prov. for Federal, etc., taxes on inc. (est.)	13,600,000	5,100,000	38,850,000	15,700,000
Est. consol. net inc.	39,461,600	25,736,380	117,073,083	66,544,580
Net income per share	\$3.03	\$1.98	\$9.00	\$5.12

—V. 168, p. 1404.

Standard Oil Co. (New Jersey)—Litigation Settled—

This company on Nov. 5 announced that it has been advised by counsel in London, England, that the issues in two actions involving shareholders in the Iraq Petroleum Co. have been settled by mutual agreement among all the parties. Accordingly, steps have been taken in the English courts to discontinue both actions and the counter-claims presented in each.

Briefly, the issues and the manner in which they have been settled are as follows: On July 31, 1928, the Near East Development Corp., jointly owned by Jersey Standard and Socony-Vacuum Oil Co., the Anglo-Saxon Petroleum Co., Ltd., Compagnie Francaise des Petroles, D'Arcy Exploration Co., Ltd., and Participations and Investments, Ltd., signed an agreement under which all these companies would work together in exploring and developing the oil resources of an extensive area in the Middle East.

These companies were then and are now the sole shareholders of the Iraq Petroleum Co., Ltd. They have since formed a number of other companies which have acquired rights in some of the other countries of the Middle East.

They have invested large sums in exploration work and among the oil fields discovered is the major field at Kirkuk. They also have built and operated what are so far the only long distance pipelines bringing Middle East oil to the Mediterranean.

After the close of World War II, doubts arose as to whether the agreement of July 31, 1928 was still binding on the parties or whether it had been frustrated or dissolved. The actions instituted in the

High Court of Justice were brought principally to resolve those doubts and to pass on the rights of the parties.

Generally, the issues have now been settled by agreement to the satisfaction of all parties and the actions are being discontinued. The pending litigation has in no way affected the operations of the various companies or their plans for future development.

Iraq Petroleum Co. is now building two 16-inch lines from Kirkuk to the Mediterranean and has started work on a 30-inch line with actual construction to begin as soon as conditions permit.—V. 168, p. 1945.

Standard Products Co.—Annual Report—

Years Ended June 30—	1948	1947
Net sales	\$11,980,256	\$10,866,050
Profit on sale of property and equipment	33,923	1,192
Interest and miscellaneous income	10,431	8,684
Total income	\$12,024,610	\$10,875,926
Cost of products sold	11,019,781	9,525,603
Research, engineering and development exps.	155,434	186,121
Selling, general and administrative expenses	740,513	748,192
Costs in connection with suspension of production of vending machines	420,273	—
Cost of moving plant facilities and gen. offices	98,806	—
Interest on long-term debt	33,581	35,554
Other interest charges	8,071	6,353
Provision for bad debts	82,650	449
Federal taxes on income (estimated):	—	160,000
Provision for the year	Cr39,820	Cr14,249
Overprovision for prior years	—	—
Refund of taxes for prior year arising from carry-back of operating loss	Cr135,000	—
Net profit	\$*359,783	\$227,904
Depreciation and amortization	180,517	165,255
Earnings per common share	Nil	\$0.75

BALANCE SHEET, JUNE 30

ASSETS—	1948	1947
Cash	\$559,282	\$1,224,120
*Trade accounts receivable	1,288,093	992,243
Tools and dies in process, to be billed to customers	165,165	37,661
Refundable Federal taxes on income (est.)	135,000	—
Inventories—at lower of cost (first-in, first-out) or market	1,415,061	1,867,141
Investment in common stock of Backstay Standard Co., Ltd. (100% of outstdg. shrs.)—cost	128,629	128,629
†Miscellaneous security investments	91,419	13,738
Cash value of life insurance	129,935	116,925
Travel advances and accounts—officers and employees	10,211	10,536
‡Real estate formerly used, now offered for sale	312,908	—
Miscellaneous deposits and accounts	12,336	8,696
§Property, plant, and equipment	1,317,589	1,384,082
Patents and patent licenses (less amortization)	18,872	22,197
Deferred charges	132,076	550,962
Total	\$5,716,606	\$6,356,928
LIABILITIES—		
Trade accounts payable	\$547,050	\$557,676
Payrolls, includ. amounts withheld therefrom	246,195	220,630
Taxes, royalties, and misc. liabilities	94,121	74,115
Note payable to officer in connection with acquisition of property	20,000	—
Reserves for service warranty and cancellation of commitments	69,953	—
Federal taxes on income of 1947 and prior fiscal years—estimated	47,475	238,626
Notes payable to banks, payable in semi-annual instalments to Dec. 31, 1953	1,178,571	1,392,857
Common stock (par value \$1 per share)	300,000	300,000
Paid-in surplus	771,594	771,594
Earned surplus	2,441,647	2,801,430
Total	\$5,716,606	\$6,356,928
*After reserve of \$30,000 in 1948 and \$15,000 in 1947. †After reserve of \$25,000. ‡After reserve for depreciation of \$47,995. §After reserve of \$39,089. ¶After reserve for depreciation of \$1,071,211 in 1948 and \$967,171 in 1947.—V. 166, p. 1620.		

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Saturday Nov. 6	Monday Nov. 8		Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12			
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
66 1/2 May	87 1/2 Jan	63 1/2 Oct	1	79 1/2 Jan 2	Abbott Laboratories com	No par	67 1/2	67 1/2	65 3/4	66 1/2	66	67	1,600
90 Jun	110 July	78 1/2 Oct	14	100 May 14	Abraham & Straus	No par	80	85	78 1/2	84	78 1/2	84	20
5 1/2 Dec	10 1/2 Feb	3 1/2 Nov	10	6 1/2 Jan 9	ACP-Brill Motors Co	2.50	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,500
43 1/2 Apr	60 Oct	45 1/2 Feb	11	55 1/2 Jun 1	Acme Steel Co	10	50 1/2	50 1/2	49 1/2	50	49 1/2	49 1/2	2,400
13 1/2 May	18 1/2 Oct	14 1/2 Feb	11	23 1/2 May 15	Adams Express Co	1	17 1/2	18	17 1/2	18 1/2	17 1/2	17 1/2	7,900
38 May	55 Jan	40 Nov	9	46 1/2 Jan 27	Adams-Mills Corp	No par	40	43	40	41 1/2	38 1/2	42	100
30 1/2 May	40 1/2 Oct	28 1/2 Feb	13	41 1/2 July 27	Addressograph-Multigraph Corp	10	31 1/2	32	31 1/2	32 1/2	31 1/2	31 1/2	2,600
6 May	10 1/2 Feb	7 1/2 Feb	10	19 1/2 Nov 5	Admiral Corp	1	17 1/2	17 1/2	16 1/2	18 1/2	16 1/2	17 1/2	17,600
25 1/2 Dec	38 1/2 Feb	20 1/2 Nov	10	27 1/2 May 15	Air Reduction Inc	No par	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	26,800
100 Nov	112 Feb	99 Nov	10	108 May 18	Alabama & Vicksburg Ry	100	101	105	99	104	99	99	60
3 1/2 Dec	6 1/2 Feb	2 1/2 Nov	10	4 1/2 May 20	Alaska Juneau Gold Mining	10	3	3	3	3	2 1/2	3	6,000
16 1/2 Dec	31 1/2 Jan	14 1/2 Feb	26	21 1/2 May 21	Aldens Inc common	5	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,600
75 Dec	102 1/2 Aug	65 Nov 5	80 1/2 Jun 2	4 1/2 preferred	100	67	67	68	68	70	68	70	110
2 1/2 May	5 1/2 Feb	2 1/2 Mar 15	4 1/2 May 15	5 1/2 preferred A	100	3	3	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	27,800
25 1/2 May	44 Feb	37 Feb	10	58 1/2 Oct 23	\$2.50 prior conv preferred	No par	51	51 1/2	49 1/2	51 1/2	49 1/2	50 1/2	6,400
56 Jan	76 1/2 Nov	69 Oct 7	75 May 13	34 May 21	Allegheny Ludlum Steel Corp	No par	67	71	69	70 1/2	69	70 1/2	200
27 1/2 Dec	48 1/2 Feb	24 1/2 Feb 28	34 May 21	109 May 24	\$4.50 conv preferred	No par	105	106 1/2	105	105	103 1/2	104	7,100
90 1/2 Nov	104 Apr	90 Mar 2	96 Apr 23	114 Jun 14	Allegheny & West Ry 6% gtd	100	94	98	94	95	94	95	500
10 1/2 Dec	12 1/2 Nov	8 1/2 Sep 20	11 1/2 Jun 14	198 May 17	Allen Industries Inc	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,100
164 May	202 Nov	x171 Mar 3	198 May 17	21 1/2 Jan 30	Allied Chemical & Dye	No par	182	182	181	182 1/2	180	181	1,600
18 May	22 1/2 Feb	x17 1/2 Nov 8	24 1/2 May 20	31 1/2 May 15	Allied Kid Co	5	18	18	x17 1/2	17 1/2	17 1/2	19	300
29 1/2 May	36 1/2 Oct	28 Mar 8	34 1/2 May 20	91 Jun 3	Allied Mills Co Inc	No par	28 1/2	28 1/2	29	29	28	28 1/2	800
30 Jan	39 1/2 Mar	25 Feb 11	37 1/2 May 15	42 1/2 May 27	Allied Stores Corp common	No par	31 1/2	31 1/2	31	31 1/2	30	31 1/2	13,200
90 Dec	105 1/2 July	81 Mar 24	91 Jun 3	98 Jun 3	4% preferred	100	81 1/2	83 1/2	81	83 1/2	83	83 1/2	16,000
30 1/2 May	42 1/2 Oct	29 Nov 12	42 1/2 May 27	98 Jun 3	Allis-Chalmers Mfg common	No par	30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30 1/2	600
91 Jun	99 1/2 Oct	81 Nov 12	98 Jun 3	31 1/2 conv preferred	100	87	87	86 1/2	87	85	86	87	600
24 1/2 May	35 Jan	x25 Nov 10	31 1/2 Oct 20	Alpha Portland Cement	No par	28	28	28	28 1/2	26 1/2	27 1/2	28	2,800
5 1/2 May	8 1/2 Feb	4 1/2 Nov 10	6 1/2 May 17	50 Jan 2	Amalgamated Leather Co com	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,400
46 Jan	51 Apr	44 Nov 10	50 Jan 2	121 May 21	6% convertible preferred	50	45	48	44	48	44	46	100
73 Mar	107 Dec	83 1/2 Feb 20	121 May 21	52 1/2 Jun 9	Amerada Petroleum Corp	No par	98	99 1/2	97 1/2	98 1/2	92	93	4,100
34 1/2 May	50 1/2 Dec	36 Nov 10	52 1/2 Jun 9	10 Mar 22	Amer Agricultural Chemical	No par	38 1/2	38 1/2	38 1/2	38 1/2	36	36 1/2	2,600
7 Dec	11 1/2 Apr	6 1/2 Oct 16	10 Mar 22	29 1/2 July 13	American Airlines common	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	46,000
50 1/2 Dec	80 Mar	47 1/2 Sep 28	68 Mar 22	70 May 19	3 1/2 cum conv preferred	100	49	49 1/2	50 1/2	50	48 1/2	49 1/2	2,900
20 1/2 May	31 Jan	18 1/2 Mar 9	29 1/2 July 13	14 1/2 May 14	American Bank Note common	10	22 1/2	22 1/2	22 1/2	23	22	22 1/2	3,600
65 1/2 Dec	77 1/2 Jan	58 1/2 Feb 9	70 May 19	43 1/2 May 15	6% preferred	50	61	63	61	61	61 1/2	62	60
9 May	17 1/2 Feb	9 1/2 Mar 17	14 1/2 May 14	111 Jun 3	American Bosch Corp class A	1	12 1/2	12 1/2	12	12 1/2	10 1/2	10 1/2	2,900
36 May	50 Feb	34 Nov 9	43 1/2 May 15	9 1/2 July 28	Amer Brake Shoe Co com	No par	35 1/2	35 1/2	35 1/2	35 1/2	34	34 1/2	4,900
107 1/2 Dec	110 1/2 Nov	103 Nov 3	111 Jun 3	6 1/2 Sep 21	4% conv preferred	100	103 1/2	105	103 1/2	103 1/2	103	103 1/2	1,300
3 1/2 May	7 1/2 Feb	3 1/2 Nov 10	6 1/2 Jun 24	92 1/2 May 14	American Broadcasting Co Inc	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	22,800
75 1/2 Dec	99 Mar	76 1/2 Feb 6	92 1/2 May 14	177 Jun 14	Amer Cable & Radio Corp	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	11,400
166 Dec	198 1/2 Sep	163 1/2 Oct 18	177 Jun 14	49 1/2 Jun 3	American Can Co common	25	79 1/2	79 1/2	79 1/2	80 1/2	79	79 1/2	4,800
36 May	54 1/2 Feb	30 Nov 10	49 1/2 Jun 3	100 1/2 Jan 21	7% preferred	100	164	164 1/2	166	166	166	169	470
94 May	115 1/2 Jan	85 Nov 9	100 1/2 Jan 21	27 May 21	American Car & Fdry com	No par	33	33 1/2	32 1/2	33 1/2	31 1/2	31 1/2	5,200
20 1/2 May	28 1/2 Feb	18 1/2 Mar 5	27 May 21	110 Aug 23	7% preferred	100	88	88	86	89	80	88	300
105 1/2 July	110 Feb	104 1/2 Jan 28	110 Aug 23	51 May 18	American Chain & Cable	No par	22 1/2	23 1/2	22 1/2	23 1/2	21 1/2	22 1/2	3,500
47 1/2 Oct	56 Aug	40 Nov 3	51 May 18	20 1/2 Jun 15	5% non-cum preferred	No par	107	108	107	108	107	108 1/2	20
19 Sep	26 1/2 Feb	15 1/2 Nov 6	20 1/2 Jun 15	22 1/2 Jun 3	American Chic Co	No par	40	40	41	41 1/2	40	40	1,500
18 1/2 Dec	24 Feb	16 Feb 13	22 1/2 Jun 3	94 Jun 16	American Colortype Co	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	500
88 Dec	102 Mar	86 1/2 Oct 14	94 Jun 16	43 Oct 25	American Crystal Sugar com	10	17	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,000
38 1/2 Dec	48 1/2 July	33 1/2 Feb 10	43 Oct 25	107 1/2 Jun 3	4 1/2 prior preferred	100	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	11,000
101 1/2 Dec	118 1/2 Oct	94 1/2 Feb 11	107 1/2 Jun 3	49 1/2 May 21	American Cyanamid Co com	10	37 1/2	38 1/2	36 1/2	37 1/2	36 1/2	37 1/2	400
25 1/2 May	46 Jan	25 Feb 26	49 1/2 May 21	15 1/2 Jan 5	3 1/2 conv preferred series A	100	99	100 1/2	98	101	97 1/2	98 1/2	2,400
3 1/2 May	6 1/2 Feb	5 Jan 2	7 1/2 May 20	19 1/2 Oct 26	American Distilling Co	20	31 1/2	32 1/2	33	33 1/2	30	31 1/2	1,700
13 Jun	17 1/2 July	14 Jan 16	19 1/2 Oct 26	19 Apr 15	American Encaustic Tiling	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200
16 Dec	20 1/2 July	14 Sep 27	19 Apr 15	4 1/2 May 15	American European Secur	No par	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17	2,000
2 Dec	6 1/2 Feb	1 1/2 Sep 20	4 1/2 May 15	89 1/2 Jan 9	American Export Lines Inc	40c	15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15	9,400
86 Dec	115 1/2 Jan	54 1/2 Nov 12	89 1/2 Jan 9	14 1/2 Jan 24	Amer & Foreign Power com	No par	2	2 1/2	2	2 1/2	2	2 1/2	3,100
7 1/2 Dec	25 1/2 Feb	6 1/2 Mar 4	14 1/2 Jan 24	77 1/2 Jan 12	\$7 preferred	No par	61 1/2	61 1/2	61 1/2	62 1/2	60 1/2	60 1/2	6,900
74 1/2 Dec	101 1/2 Feb	49 Nov 12	77 1/2 Jan 12	43 1/2 May 17	\$7 2nd preferred A	No par</							

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Shares	
24% May	37 1/2 Feb	x25 Nov 10	32 1/2 Oct 23	Armco Steel Corp com	100	2 1/4	27 1/2	27 1/2	27 1/2	27 1/2	25 1/2	27 1/2	x25 Nov 10	25 1/2	26	26,900
99 May	109 1/2 Feb	90 Feb 17	101 1/2 Jun 25	4 1/2 conv preferred	100	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	94 1/2	94 1/2	93	93 1/2	93	150
9% May	15% Oct	7 1/2 Nov 10	15% May 19	Armour & Co of Illinois com	5	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8	8	31,300
103 Dec	130 1/2 Jan	77 1/2 Sep 30	106 Jan 9	46 conv prior preferred	No par	81	82	81 1/4	81 1/4	80	81	79	79 1/2	79	80	1,300
38 1/2 Jun	55 Jan	41 1/2 Feb 10	56 1/2 Jun 11	Armstrong Cork Co com	No par	47 1/2	48 1/4	47 1/2	48 1/4	45 1/2	47 1/2	44	46 1/2	46 1/2	45 1/2	3,700
91 1/2 Dec	110 Feb	88 Jan 29	99 1/2 Jun 14	\$3.75 preferred	No par	94 1/2	94 1/2	94 1/2	94 1/2	93 1/2	95	94 1/2	94 1/2	94 1/2	94 1/2	120
14 Sep	19 Jan	103 Nov 9	115 1/2 Jul 12	44 preferred conv	No par	101	105	107	107	103	105	103	103 1/2	104	104	230
10 1/2 May	17 1/2 Feb	12 1/2 Mar 12	17 1/2 Aug 9	Arnold Constable Corp	5	15	15 1/2	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15 1/2	400
13% Dec	20 1/2 Feb	12 1/2 Mar 16	19 May 27	Artloom Carpet Co Inc	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	x13 1/2	13 1/2	x13 1/2	13 1/2	2,700
99 Dec	132 1/2 Feb	100 Feb 16	111 May 10	Associated Dry Goods common	1	14 1/2	15 1/2	15 1/2	15 1/2	100	102	100	102	102	102	7,500
99 Dec	134 Feb	94 Mar 12	106 July 9	6 1/2 1st preferred	100	99	99 1/2	99	99	99	99	98	98	95	95	40
25 Dec	34 Sep	26 Jan 5	35 Jun 11	7 1/2 2nd preferred	100	28 1/2	29 1/2	29 1/2	29 1/2	28	28	28	29	28	30 1/2	80
				Associates Investment Co	10											2,900
66 May	99 Jan	84 Feb 11	120% Sep 2	Atch Topeka & Santa Fe com	100	103	105 1/2	104	105 1/2	98 1/2	104 1/2	98 1/2	101	100	101 1/2	21,500
x98 Dec	112 Feb	96 Mar 3	107 1/2 Jun 3	5 non-cum preferred	100	102	102 1/2	102	102 1/2	100 1/2	102 1/2	101	101 1/2	101	101 1/2	2,200
10 1/2 May	18 1/2 Feb	14 1/2 Feb 11	19 1/2 Jun 24	A T F Inc	10	15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	14 1/2	14 1/2	14 1/2	15	3,100
40 1/2 May	59 Feb	45 Feb 24	62 July 14	Atlantic Coast Line RR	No par	54	54 1/2	55	55 1/2	51	54 1/2	x43	49 1/2	48 1/2	48 1/2	3,000
23 1/2 Jun	34 1/2 Feb	25 1/2 Jan 6	48 1/2 Nov 1	Atl G & W I S S Lines common	1	42 1/2	43	42	42 1/2	41	42	38	40 1/2	38	41 1/2	7,900
62 Jan	77 Mar	66 Sep 10	78 1/2 Mar 5	5 non-cum preferred	100	66	74	65	67 1/2	65 1/2	72	68 1/2	75	71	71	100
31 1/2 Apr	40 Dec	30 Feb 21	50% Jul 12	Atlantic Refining common	25	39 1/2	39 1/2	39 1/2	40 1/2	37 1/2	39 1/2	37 1/2	38 1/2	37 1/2	38 1/2	15,700
105 Nov	113 1/2 Sep	102 Feb 9	114 May 22	4 conv preferred series A	100	107 1/2	107 1/2	107	107 1/2	106	106	106	106	107	107	310
91 Dec	105 Aug	91 Feb 9	99 Jun 8	Preferred \$3.75 series B	100	93	93 1/2	92 1/2	92 1/2	92	92	92	93 1/2	92	93 1/2	570
21% May	26 1/2 July	20 Feb 11	25% May 21	Atlas Corp	5	20 1/2	20 1/2	20 1/2	21 1/2	20 1/2	20 1/2	20	20 1/2	20	20	5,300
67 Apr	73 July	48 1/2 Aug 27	64 1/2 Apr 16	Atlas Powder common	No par	58	59	57 1/2	58	55 1/2	56 1/2	54 1/2	55	54 1/2	56	1,020
111 1/2 Dec	121 July	99 Sep 27	114 Jan 9	4 conv preferred	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	103	101 1/2	101 1/2	130
22 1/2 Mar	27 1/2 Jan	20 Oct 19	24 1/2 Jan 20	Atlas Tack Corp	No par	20	21	20	21	20	21	x20	20	20	23 1/2	100
5 1/2 May	12 1/2 Feb	5% Nov 10	9% May 21	Austin Nichols common	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,700
13 Dec	18% Feb	12 1/2 Nov 9	16 1/2 May 21	Conv prior pfd (\$1.20)	No par	13 1/2	14 1/2	13 1/2	13 1/2	12 1/2	12 1/2	13	14	13 1/2	13 1/2	200
17 1/2 Dec	29% Jan	7% Nov 10	19 Jan 10	Autocar Co	5c	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2	8	8 1/2	3,100
15% Dec	27 1/2 Jan	x11 Nov 10	19 Jan 8	Automatic Canteen Co of Amer	5	12	12	12 1/2	12 1/2	12	12 1/2	11	11 1/2	11 1/2	11 1/2	1,300
4% May	7% Feb	4 1/2 Feb 26	7% Oct 26	Avco Mfg Corp (The) common	3	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	44,300
36 1/2 Dec	49 Feb	35% Jan 22	46 Jun 2	\$2.25 conv preferred	No par	42 1/2	44	42 1/2	44	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	43	200
B																
13 Dec	16 May	13% Feb 11	16% Jun 3	Babbitt (B T) Inc	1	14 1/4	14 1/4	14 1/4	14 1/4	14	14 1/4	13 1/2	13 1/2	13 1/2	13 1/2	2,500
13% Dec	24% Feb	12% Feb 27	17% Jun 3	Baldwin Locomotive Works	13	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13	11,500
7% May	16% Feb	10 Mar 16	16% July 13	Baltimore & Ohio common	100	11 1/2	12	11 1/2	12 1/2	11 1/2	12 1/2	10 1/2	11 1/2	11 1/2	11 1/2	50,600
11 1/2 May	25% Feb	15% Feb 11	29% July 14	4 non-cum preferred	100	20	20 1/2	20	20 1/2	17 1/2	20 1/2	17 1/2	18 1/2	18 1/2	19	14,100
9% May	16% Feb	13 1/2 Feb 10	31 1/2 Jun 22	Bangor & Aroostook common	50	21 1/2	22 1/2	21 1/2	22	20 1/2	21 1/2	20	20 1/2	20 1/2	21	1,700
60 Jan	69 Feb	60 Feb 11	80% May 12	Conv 5% preferred	100	73	75	73	75	72	74	72	72	71	72	70
42 1/2 Dec	55% Jan	42 Sep 28	59 May 14	Barber Oil Corp (Delaware)	10	45 1/2	45 1/2	45 1/2	45 1/2	43 1/2	45 1/2	42	43 1/2	42	42 1/2	1,900
18 May	28% July	20% Apr 9	28% Jun 14	Barker Brothers common	10	22 1/2	23	22 1/2	22 1/2	22	23	21 1/2	22	21 1/2	22 1/2	400
45 1/2 Dec	54% Jan	37 Mar 24	45 Jun 15	4 1/2 preferred	50	38 1/2	40 1/2	39 1/4	41	39 1/4	41	39 1/4	40	39 1/4	40	30
20% Apr	39% Dec	31 Feb 11	44% May 7	Barnsdall Oil Co	5	37	37 1/2	37 1/2	37 1/2	36	37 1/2	x35 1/2	36 1/2	35 1/2	36 1/2	12,900
8% Dec	19% Feb	9 Nov 10	16% Mar 31	Bath Iron Works Corp	1	10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2	9	11 1/2	11 1/2	12	10,300
18 Jun	24% Nov	17% Nov 12	23% Jan 2	Bayuk Cigars Inc	No par	18 1/2	18 1/2	18 1/2	18 1/2	18	18 1/2	17 1/2	18 1/2	17 1/2	18	1,000
35% Dec	62 Jan	31 Feb 13	43% May 15	Beatrice Foods Co common	25	33 1/2	34	33 1/2	34	33	33 1/2	31	32	31 1/2	32	1,400
83 1/2 Dec	110% Jan	80% Sep 17	90 Jan 8	3% conv pfd	100	80 1/2	83	81	81	81 1/2	81 1/2	81 1/2	81 1/2	80 1/2	81 1/2	50
17% Dec	20% Aug	16% Mar 10	22% May 8	Beaunit Mills, Inc	2.50	18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	19 1/2	x18 1/2	18 1/2	18 1/2	19	2,200
96% Dec	108% Feb	80 Nov 9	100 Jan 9	Beck Shoe (A S) 4 1/2 pfd	100	80	82	80	82	80	80	x80	80	77	79	50
5% May	12 Jan	8% Jan 2	15% Apr 16	Beech Aircraft Corp	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10					

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Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	Saturday Nov. 6 \$ per share	Monday Nov. 8 \$ per share	Tuesday Nov. 9 \$ per share	Wednesday Nov. 10 \$ per share	Thursday Nov. 11 \$ per share	Friday Nov. 12 \$ per share	
11 Apr	14 Feb	11 Feb 13	18 May 15	Capital Admin class A common	1		14 1/2	14 1/2	14 1/2	13 1/2	13 1/2	14 1/2	1,700
50 May	57 1/2 Feb	48 1/2 Apr 21	56 Aug 26	\$3 preferred A	10		52 1/2	54	52 1/2	54	52 1/2	54	
5 1/2 Dec	15 1/2 Jan	3 1/2 Sep 20	8 1/2 Mar 22	Capital Airlines Inc	1		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,600
102 Nov	128 Jan	100 1/2 Feb 18	110 1/2 Nov 5	Carolina Clinch & Ohio Ry	100		110 1/2	111 1/2	110 1/2	111	109 1/2	109 1/2	90
27 Dec	39 1/2 Jan	27 1/2 Jan 2	32 July 28	Carolina Power & Light	No par		30 1/2	30 1/2	30 1/2	29 1/2	30	29 1/2	1,900
38 Dec	50 1/2 Feb	32 1/2 Mar 4	41 1/2 Jan 12	Carpenter Steel Co	5		35 1/2	35 1/2	35	34	35	33 1/2	300
12 1/2 May	21 1/2 Oct	12 1/2 Nov 9	19 1/2 May 21	Carrier Corp common	10		13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	5,200
35 1/2 Jan	45 Feb	35 1/2 Mar 30	43 1/2 Jan 8	Conv preferred 4% series	50		35 1/2	37	35 1/2	37	35 1/2	38 1/2	
6 Jan	7 1/2 Feb	6 1/2 Mar 1	9 May 20	Carriers & General Corp	1		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	500
29 1/2 May	47 Dec	35 1/2 Mar 9	52 1/2 Jun 2	Case J I Co common	25		38 1/2	39 1/2	38 1/2	39	37	38	8,000
132 Dec	158 1/2 Jan	130 Feb 5	147 1/2 July 15	7% preferred	100		137 1/2	139	138	138 1/2	138	139 1/2	100
49 1/2 May	64 Feb	x50 Nov 10	68 1/2 May 15	Caterpillar Tractor	No par		52 1/2	53 1/2	53	51 1/2	x50	51 1/2	5,200
17 1/2 May	28 1/2 Dec	22 Feb 13	39 1/2 Jun 9	Celanese Corp of Amer com	No par		30 1/2	31 1/2	29 1/2	31 1/2	28 1/2	30 1/2	32,100
x97 Dec	108 1/2 Jan	97 Feb 10	105 July 2	\$4.75 1st preferred	No par		101	102	101 1/2	101 1/2	101	102 1/2	300
130 Dec	156 Apr	123 Feb 11	140 May 27	7% 2nd preferred	100		135	135	135	136 1/2	135 1/2	136 1/2	30
19 1/2 May	32 1/2 Feb	22 1/2 Feb 28	34 1/2 Jun 25	Celotex Corp common	No par		25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	24 1/2	10,800
18 1/2 Dec	21 1/2 Feb	18 1/2 Oct 11	20 1/2 Jan 8	5% preferred	20		18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	19 1/2	200
x17 1/2 Dec	22 1/2 Feb	16 1/2 Jun 21	16 1/2 Feb 7	Central Aguirre Sugar Co	5		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,100
7 1/2 May	14 1/2 Jan	6 1/2 Feb 28	11 1/2 Sep 1	Central Foundry Co	1		9 1/2	9 1/2	9 1/2	9 1/2	8 1/2	9 1/2	6,600
7 1/2 Dec	10 1/2 Jan	7 1/2 Nov 12	12 1/2 Jan 30	Central of Ga Ry Co vtc	No par		22 1/2	23 1/2	23 1/2	24 1/2	22 1/2	23 1/2	4,000
100 1/2 Dec	116 Feb	100 1/2 Nov 8	108 Jan 8	5% preferred series B vtc	100		22 1/2	23 1/2	23 1/2	24 1/2	22 1/2	23 1/2	3,100
77 1/2 Dec	96 1/2 Apr	74 Oct 8	83 May 27	Central Hudson G & E Corp	No par		100	100 1/2	100 1/2	100 1/2	100 1/2	101	50
4 1/2 May	12 1/2 Jan	7 1/2 Jan 6	39 1/2 Nov 1	Central NY Pr Corp 3.40% pfd	100		74 1/2	76 1/2	73 1/2	75 1/2	73 1/2	76 1/2	9,900
11 1/2 Dec	16 1/2 Oct	10 1/2 Nov 3	15 May 21	Central RR of New Jersey	100		33	33 1/2	34	32 1/2	34 1/2	33 1/2	1,800
9 1/2 Dec	14 1/2 Feb	8 Nov 12	11 Jun 29	Central Violeta Sugar Co	9.50		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	700
22 1/2 Nov	35 1/2 Mar	21 1/2 Nov 10	28 1/2 Apr 1	Century Ribbon Mills	No par		22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	4,300
11 1/2 May	21 1/2 Jan	13 Nov 10	20 May 24	Cerro de Pasco Copper Corp	5		13 1/2	14 1/2	13 1/2	14 1/2	13	13 1/2	14,000
20 1/2 May	30 Oct	24 1/2 Feb 28	33 Jan 14	Chain Belt Co	No par		26 1/2	27 1/2	26 1/2	26 1/2	25	26	600
19 1/2 May	27 Feb	17 1/2 Feb 18	26 1/2 Jun 11	Champion Paper & Fib com	No par		23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	23	2,500
100 1/2 Dec	110 1/2 Jan	90 Feb 15	100 1/2 Jan 6	\$4.50 preferred	No par		98	99 1/2	98	99 1/2	95	97 1/2	80
10 1/2 May	20 1/2 Feb	9 1/2 Mar 16	15 1/2 Jun 8	Checker Cab Mfg	1.25		97	10	97	96 1/2	95	97 1/2	1,500
23 Jan	30 1/2 Oct	25 1/2 Mar 16	30 May 8	Chesapeake Corp of Virginia	5		27 1/2	29	28 1/2	28 1/2	27 1/2	28 1/2	200
40 1/2 Dec	54 1/2 Jan	34 1/2 Nov 10	45 1/2 Jan 9	Chesapeake & Ohio Ry common	25		37	37 1/2	37	37 1/2	34 1/2	35 1/2	21,900
81 1/2 Dec	102 1/2 July	76 1/2 Nov 10	90 Jan 29	3 1/2% convertible preferred	100		78 1/2	78 1/2	78 1/2	77 1/2	77 1/2	77 1/2	700
3 1/2 Apr	7 1/2 Feb	4 Feb 11	9 July 13	Chic & East Ill RR Co com	No par		5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	2,800
5 1/2 May	12 1/2 Jan	7 1/2 Feb 11	17 1/2 July 14	Class A	40		10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	10 1/2	2,900
6 1/2 May	12 1/2 Dec	9 1/2 Nov 10	14 1/2 May 21	Chicago Corp (The)	1		10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	9 1/2	18,900
4 1/2 May	8 1/2 Feb	6 Jan 24	12 1/2 July 13	Chicago Great West RR Co com	50		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,900
8 1/2 May	15 1/2 Feb	12 Jan 2	22 1/2 July 14	5% preferred	50		18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	4,300
4 1/2 May	10 1/2 Jan	7 1/2 Jan 2	15 1/2 July 13	Chic Ind & Louis Ry Co class A	25		10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2	3,900
2 1/2 Dec	6 1/2 Feb	4 1/2 Mar 16	9 1/2 Jun 30	Class B	No par		5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	5,400
6 1/2 May	14 1/2 Feb	7 1/2 Mar 16	13 1/2 July 13	Chic Milw St Paul & P vtc	No par		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	19,100
23 1/2 May	38 1/2 Feb	30 Apr 15	41 1/2 July 13	Series A preferred vtc	100		32 1/2	33 1/2	31 1/2	33 1/2	31 1/2	32 1/2	13,800
13 1/2 Nov	27 1/2 Feb	14 1/2 Mar 9	23 1/2 July 15	Chicago & Northwest com	No par		15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	11,400
33 1/2 Nov	54 1/2 Feb	35 Feb 11	49 1/2 July 15	5% preferred	100		39 1/2	40 1/2	39 1/2	40 1/2	38 1/2	39 1/2	3,700
20 1/2 Jan	34 1/2 Dec	26 1/2 Nov 10	40 May 21	Chicago Pneumat Tool com	No par		29 1/2	29 1/2	29 1/2	29 1/2	26 1/2	27 1/2	2,800
51 1/2 May	56 July	45 1/2 Feb 18	62 1/2 Sep 7	\$3 convertible preference	No par		53 1/2	54	53 1/2	53	50 1/2	53	100
10 1/2 Dec	15 1/2 Feb	10 July 22	15 1/2 Oct 20	Chic Rock Is & Pac RR Co	No par		35 1/2	36 1/2	34 1/2	37 1/2	34 1/2	35 1/2	16,600
15 1/2 Jan	21 Feb	14 1/2 Feb 11	19 1/2 May 27	Conv preferred series A	100		66 1/2	67 1/2	66	66	65	65 1/2	2,000
4 1/2 Nov	7 1/2 Mar	2 1/2 Nov 3	4 1/2 Apr 2	Chicago Yellow Cab	No par		14 1/2	14 1/2	14 1/2	14 1/2	12 1/2	13 1/2	300
32 Dec	42 1/2 Mar	31 Feb 18	42 1/2 Jun 24	Chickasha Cotton Oil	10		16	17	16 1/2	16	15 1/2	16	1,100
56 1/2 Sep	66 1/2 Oct	52 1/2 Feb 11	65 1/2 Jun 10	Chills Co common	1		2 1/2	3	2 1/2	3	2 1/2	3	3,500
23 Nov	29 1/2 Jan	23 1/2 Feb 4	29 1/2 Jun 17	5 1/2% preferred	100		43 1/2	49	49 1/2	49 1/2	46 1/2	47 1/2	320
96 Dec	111 Feb	90 Nov 9	101 1/2 May 26	Chile Copper Corp	2.50		56	56 1/2	56	56 1/2	x53	54 1/2	44,800
21 1/2 May	28 Feb	19 1/2 Nov 9	27 May 17	Cincinnati Gas & Elec com	8.50		27						

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					STOCK EXCHANGE CLOSING		Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Per	Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Shares	Shares	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
6% May	12% Feb	6 Feb 27	10% Jun 24	Continental Motors	1	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	25,400			
35 Apr	55% Dec	46% Feb 11	69% Jun 18	Continental Oil of Delaware	5	56% 57%	57 58	55% 56%	54% 55%	54% 55%	54% 55%	54% 55%	14,600			
12% Apr	27% Oct	14 Mar 16	19% Apr 16	Continental Steel Corp.	14	16 16	16 16	15% 16	15 15%	15 15%	15 15%	15 15%	3,000			
14% May	19 Feb	19% Mar 9	33 Jun 14	Cooper-Bessemer Corp common	5	25 25	25 25	24 25	23% 24%	23% 24%	23% 24%	23% 24%	2,100			
43 May	55 Dec	x49% Mar 17	55 July 12	33 prior preferred	No par	53% 54%	53% 54%	54% 54%	54% 54%	53% 53%	53% 53%	53% 53%	90			
12% Jun	17% Oct	13 Feb 11	21% Oct 22	Copperweld Steel Co common	5	17% 17%	18 18%	17 17%	16% 17%	16% 17%	16% 17%	17% 17%	4,900			
44 Dec	55 Feb	42% Mar 24	49 Nov 1	Convertible pref 5% series	50	49 49	48% 48%	48% 48%	48 48	48 48	48 48	48 48	500			
12% May	20% Feb	9% Nov 10	15% Jun 15	Cornell Dubilier Electric Corp.	1	9% 9%	10 10%	9% 10	9% 9%	9% 9%	9% 9%	9% 9%	2,800			
51% Dec	61 Jan	50 Feb 13	57% July 14	Corn Exchange Bank & Tr Co.	20	53 53	53% 54%	53 54%	52% 53	52% 53	52% 53	52% 53	740			
18% Dec	32% Feb	18 Nov 10	23% Oct 15	Corning Glass Works common	5	18% 18%	18% 19	18% 19%	18 18%	18 18%	18 18%	18 18%	5,300			
88% Dec	105% Feb	88 Nov 3	97% July 1	3% preferred	100	88% 90	88% 90	88% 90	88% 90	88% 90	88% 90	88% 90	20			
88 Dec	105% Jun	86 Oct 28	98 July 21	Cum pfd 3 1/2% ser of 1947	100	88 90	89 90	89 90	88 90	88 90	88 90	88 90	6,700			
61% Sep	75% Jan	59 Apr 30	66% Mar 24	Corn Products Refining com	25	61 61%	60% 61%	59% 61	59% 60	59% 60	59% 60	59% 60	190			
170 Dec	195 Aug	164% Oct 18	177 Mar 19	7% preferred	100	164% 165%	165 165%	165 165%	166% 166%	166% 166%	166% 166%	166% 166%	4,000			
4% Dec	8% Jan	3% Sep 20	5% Jan 2	Coty Inc	1	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	2,900			
2% Dec	4% Jan	2% Aug 9	3% Feb 2	Coty International Corp.	1	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	13,700			
26% May	40% Feb	29 Feb 13	39% Jun 14	Crane Co common	25	30% 31%	31 31%	30% 30%	30 30%	30 30%	30 30%	30 30%	100			
97 Dec	107 Mar	94% Aug 31	98% Jun 2	3% preferred	100	93 93	92 96	92 96	92 96	92 96	92 96	92 96	700			
11% Dec	16 Oct	9% Nov 9	13 Jan 15	Creameries of America	1	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	1,500			
22% Dec	30 Jan	x21 Mar 18	24% Jun 8	Cream of Wheat Corp (The)	2	23% 23%	23 23%	23 23%	22% 23	22% 23	22% 23	22% 23	6,400			
41 Dec	52% Mar	37 Sep 22	46% Mar 6	Crown Cork & Seal com	2.50	18% 18%	18% 18%	x17% 18%	17% 18	17% 18	17% 18	17% 18	600			
25 Apr	34% Oct	25 Nov 10	34% Jun 1	Crown Zellerbach Corp com	5	26% 26%	26% 27	25% 26%	25 25%	25 25%	25 25%	25 25%	4,200			
98 Dec	108% Feb	91% Feb 24	103% July 14	\$4.20 preferred	No par	94 96%	94 96%	93 94%	93 94	93 94	93 94	93 94	20			
105% May	130% Oct	100 Sep 13	129 Jun 1	\$4.20 preferred	No par	100 101	100 101	100 101	100 101	100 101	100 101	100 101	5,000			
22% May	37% Feb	21% Sep 28	28% Jun 14	Crucible Steel of Amer com	No par	23% 23%	23 23%	22% 23%	22% 22%	22% 22%	22% 22%	22% 22%	400			
66 Dec	96 Jan	66% Mar 17	78% Jun 2	5% conv preferred	100	71 71	69 71	70 70	70 70	69 71	69 71	69 71	750			
22 May	34% Oct	26% Mar 2	34 Jan 17	Cuba RR 6% non-cum pfd	100	28 28	28 29	26% 28	26% 28	26% 28	26% 28	26% 28	4,400			
13% May	21% Jan	12% Feb 11	17% Aug 9	Cuban-American Sugar common	10	15% 15%	15 15%	15 15	15 15	14% 15%	14% 15%	14% 15%	10			
165 Jan	165 Jan	155 Apr 21	177 Jun 4	7% preferred	100	160 180	160 165	160 165	160 165	160 160	160 160	160 160	3,400			
12% Dec	17% Sep	8% Nov 9	13% May 21	Cudahy Packing Co common	10	8% 8%	8% 9%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	1,800			
82% Dec	101 Mar	80 Sep 22	88 July 30	4 1/2% preferred	100	75 80	75 80	75 80	75 80	75 80	75 80	75 80	500			
x16 Dec	19% Feb	12% Nov 9	17% May 18	Cunco Press Inc	5	13% 13%	13 13	12% 13	12% 12%	12% 12%	12% 12%	12% 12%	30,800			
24% Oct	27% Nov	16% Nov 8	24% Jan 13	Cunningham Drug Stores Inc	2.50	17 17	16% 16%	16% 16%	16% 17%	16% 17%	16% 17%	16% 17%	70			
6% May	12% Feb	7 Feb 11	13% July 15	Curtis Publishing com	No par	7% 8%	8% 8%	7% 8%	7% 7%	7% 7%	7% 7%	7% 7%	1,700			
113% Jan	147 Dec	122% Feb 17	150 Aug 2	37% preferred	No par	141 141	140 141	136% 138	136% 140	136% 140	136% 140	136% 140	900			
56 Jun	70 Mar	61 Mar 11	61 May 14	Prior preferred	No par	53 53	53% 53%	52% 53%	50% 51%	50% 51%	50% 51%	50% 51%	86,700			
4% May	6% Feb	4% Feb 11	12% July 21	Curtiss-Wright common	1	9% 10	9% 10	x7% 8%	7% 7%	7% 7%	7% 7%	7% 7%	5,400			
12% May	21% Dec	18% Feb 13	28% Sep 1	Class A	1	23 23%	22% 22%	21 22%	19% 20%	19% 20%	19% 20%	19% 20%	2,700			
129 Feb	132 Apr	133 Jan 27	137 July 2	Cushman's Sons Inc 7% pfd	100	132 140	132 140	135 140	132 140	132 140	132 140	132 140	2,700			
18% May	30% Feb	21% Mar 16	x31% May 26	Cutler-Hammer Inc	No par	26% 27	26% 27%	26% 27	25% 26%	25% 26%	25% 26%	25% 26%				
D																
19% Aug	26% Sep	19 Sep 28	30% Jun 10	Dana Corp common	1	20% 21	20% 20%	20 20%	19% 20%	19% 20%	19% 20%	19% 20%	4,600			
90% Nov	97 Sep	85 Oct 8	94% Jun 24	3 1/2% pfd series A	100	85 87	85 87	85 86%	85 85	85 85	85 85	85 85	50			
14% May	23% Oct	13% Mar 9	20% Jan 2	Davega Stores Corp common	2.50	16 16%	16 16	16 16%	16 16	16 16	16 16	16 16	300			
16 Jan	24% Oct	18% Feb 25	28% Aug 4	5% conv preferred	20	15% 16%	15% 16%	15% 15%	14 16	14 16	14 16	14 16	300			
24 Dec	35% Jan	24% Feb 25	31% Aug 17	Davison Chemical Corp (The)	1	21 21%	20% 20%	20% 20%	19% 20%	19% 20%	19% 20%	19% 20%	3,400			
82% Dec	101% July	84 Jan 2	94 Jun 17	Dayton Pwr & Light common	7	28% 28%	28% 28%	28% 28%	27 28%	27 28%	27 28%	27 28%	3,000			
84 Dec	101% July	84 Sep 27	94 Jun 10	Preferred 3.75% series A	100	85 86%	85 86%	85% 86%	85% 85%	85% 85%	85% 85%	85% 85%	70			
12% Sep	23% Feb	9% Sep 24	15% Jan 5	Preferred 3.75% series B	100	84% 85%	84% 86	84% 86	84% 86	84% 86	84% 86	84% 86				
11 Sep	20% Feb	8% Sep 24	13% Jan 9	Dayton Rubber Co	50c	10% 10%	10% 10%	10% 10%	10 10%	10 10%	10 10%	10 10%	1,700			
33 Aug	45% Oct	28% Nov 10	42% Jun 15	Decca Records Inc	50c	8% 8%	8% 9%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	15,900			
31 May	46% Oct	33 Sep 13	46% Jan 2	Deep Rock Oil Corp	1	30% 31	31 31	30 31	28% 30	28% 30	28% 30	28% 30	3,400			
29% Dec	38% Feb	29% Feb 5	34% May 24	Deere & Co common	No par	35% 36%	x34% 35	33% 35	33 34	33 34	33 34	33 34	11,400			
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NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Shares			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
F																
44 May	60 Jan	36 1/4 Nov 10	54 1/2 Jun 10	Fairbanks Morse & Co.	No par		41 1/2	41 1/2	x41 1/2	41 1/2	38 1/2	40 1/4	38 1/4	39 1/2	2,200	
25 1/2 Jan	31 1/2 Feb	26 1/4 Mar 17	33 1/4 Oct 28	Fajardo Sugar Co of Porto Rico	20		*29 1/2	29 1/2	*29 1/2	30 1/4	29	29 1/4	28 3/4	29 1/4	500	
		20 Apr 14	28 1/2 Oct 29	Faistait Brewing Corp.	1		26	26	26	26	x25	25 1/4	24	24 1/2	2,800	
4 1/2 May	9 1/2 Feb	5 1/4 Mar 4	11 1/4 Jun 16	Farnsworth Televis'n & Rad Corp.	1		5 1/2	5 1/2	5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	16,700	
11 1/2 Dec	14 1/2 Dec	11 Feb 20	16 Oct 23	Fedders-Guigan Corp.	1		14 1/2	15	14 1/2	15 1/4	14 1/2	15	14 1/2	14 1/2	7,100	
32 May	42 1/2 Mar	35 1/4 Feb 11	43 Jun 3	Federal Mining & Smelting Co.	2		37	37	38 1/2	38 1/2	38	38	*38	38 1/2	1,000	
16 1/2 Dec	23 1/2 July	16 Mar 11	20 1/2 May 22	Federal-Mogul Corp.	5		17 1/2	18	18	18	17 1/2	17 1/2	17 1/2	17 1/2	1,300	
9 1/2 May	14 1/2 Feb	6 1/4 Nov 9	12 1/2 May 18	Federal Motor Truck	No par		7	7 1/2	7	7 1/2	6 1/4	6 1/4	6 1/4	6 1/4	2,000	
19 Apr	28 1/2 July	20 1/2 Feb 10	31 1/2 May 14	Federated Dept Stores com.	No par		26 1/2	26 1/2	26 1/2	27	25 1/2	26 1/2	24 1/2	25 1/2	7,900	
97 1/2 Dec	107 1/2 Jun	90 Feb 9	99 1/2 Jun 15	4 1/4 preferred	100		92 1/2	92 1/2	*92 1/2	94	91 1/2	92	*90 1/2	93	220	
20 Dec	26 1/2 Feb	20 Feb 10	24 1/2 Sep 7	Felt & Tarrant Mfg Co.	5		22	22 1/2	22	22	21 1/2	21 1/2	21 1/2	21 1/2	1,100	
20 1/2 May	26 1/2 Jan	18 1/4 Mar 17	26 1/2 Jun 9	Ferro Enamel Corp.	1		21	22	21 1/4	21 1/4	21 1/4	21 1/4	20 1/4	20 1/4	1,500	
46 1/2 May	59 1/2 Feb	53 1/2 Feb 28	69 1/2 Oct 26	Fidelity Phen Fire Ins N. Y.	10		63 1/2	63 1/2	63 1/2	64 1/4	61 1/4	64	62	62 1/2	2,900	
42 1/2 Jun	61 Feb	43 Feb 11	53 Jun 29	Firestone Tire & Rubber com.	25		45 1/2	45 1/2	45 1/2	46 1/4	45 1/2	46	43 1/2	44 1/4	2,300	
104 Sep	107 1/2 Aug	104 Feb 14	107 1/2 Jun 7	4 1/2 preferred	100		*104 1/2	104 1/2	*104 1/2	104 1/2	104 1/2	*103	104	104 1/2	100	
51 1/2 May	62 1/2 Dec	49 1/2 Mar 16	59 1/2 July 12	First National Stores	No par		*54	55	*54	55	53 1/2	54	54	55	700	
14 1/2 May	21 1/2 Jan	14 1/2 Feb 20	20 1/2 Aug 9	Firth (The) Carpet Co.	No par		18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	18	18	2,400	
24 May	39 1/2 Oct	30 Sep 27	42 1/2 Jun 14	Flintkote Co (The) common	No par		31 1/2	32 1/2	31 1/2	32 1/2	30 1/2	32	30 1/2	31 1/2	7,900	
99 Dec	110 1/2 Feb	97 1/2 Oct 7	x104 May 27	4 1/2 preferred	No par		98	98	*98	99	98	98	*98	99 1/2	120	
30 May	41 1/2 Jan	30 Feb 26	36 1/2 May 26	Florence Stove Co.	No par		32 1/2	32 1/2	*32 1/2	33	31 1/2	32	31 1/2	31 1/2	900	
13 Dec	17 1/2 Jan	13 1/2 Feb 21	15 1/2 Jun 24	Florida Power Corp.	7 1/2		14	14	14	14	14	14 1/2	13 1/2	13 1/2	3,000	
18 May	24 Aug	12 1/2 Nov 6	21 1/2 Jan 6	Florsheim Shoe class A	No par		12 1/2	13	13 1/2	13 1/2	13 1/2	13 1/2	*13 1/2	13 1/2	900	
14 1/2 Jan	40 1/2 Dec	23 1/2 Feb 11	40 1/2 Jan 12	Follansbee Steel Corp.	10		25 1/2	26 1/2	26	26 1/2	24 1/2	26 1/2	24 1/2	24 1/2	8,300	
9 May	15 1/2 Feb	9 1/2 Mar 17	12 1/2 May 24	Food Fair Stores Inc.	1		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	10 1/2	10 1/2	2,400	
		29 Nov 10	47 1/2 Jun 14	Food Machinery & Chem Corp.	10		32 1/2	32 1/2	31 1/2	32 1/2	30	32	29	30 1/2	6,500	
91 Dec	110 July	18 Nov 10	105 Jun 21	3 1/2 conv pfd	100		*89	91 1/2	*89	90 1/2	*88	90	88	88	10	
		82 1/2 Nov 10	90 Sep 13	3 1/2 preferred	100		*85 1/2	86	85	85 1/2	84 1/2	84 1/2	82 1/2	83 1/2	960	
19 1/2 May	32 1/2 Dec	24 1/2 Feb 27	38 1/2 May 21	Foster-Wheeler Corp common	10		27 1/2	27 1/2	27 1/2	28	26	28 1/2	25 1/2	26	3,300	
23 1/2 May	26 1/2 Jan	22 Mar 16	25 1/2 Jan 5	6 1/2 prior preferred	25		*23 1/2	24	24	24	23 1/2	23 1/2	23	23	520	
12 1/2 May	25 1/2 Jan	10 1/2 Nov 12	16 1/2 May 21	Francisco Sugar Co.	No par		11 1/2	11 1/2	*11	11 1/2	10 1/2	11	10 1/2	10 1/2	1,600	
		8 1/2 Aug 9	10 May 15	Franklin Stores Corp.	1		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,400	
36 1/2 May	50 1/2 Feb	35 1/2 Feb 13	47 1/2 Oct 22	Freeport Sulphur Co.	10		45 1/2	45 1/2	45 1/2	46	45	45 1/2	x43	44 1/2	2,700	
11 1/2 Nov	22 Jan	10 Feb 18	12 1/2 May 18	Froedtert Grain & Malting Co Inc.	1		11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	500	
18 1/2 Dec	39 Jan	17 1/2 Mar 12	24 1/2 Jan 5	Fruehauf Trailer Co common	1		20 1/2	21 1/2	21	21 1/2	20 1/2	21 1/2	x20 1/2	20 1/2	7,000	
77 Dec	103 1/2 Mar	74 Sep 28	84 Aug 4	4 1/2 preferred	100		75 1/2	77	78 1/2	78 1/2	*77	80	79	79	40	
G																
8 1/2 Dec	17 1/2 Feb	6 1/2 Sep 21	10 1/2 May 21	Gabriel Co (The)	1		*7	7 1/2	*7 1/2	7 1/2	7	7	6 1/2	6 1/2	1,100	
5 1/2 May	10 1/2 Oct	6 1/2 Sep 27	10 1/2 May 22	Gair Co Inc (Robert) com.	1		6 1/2	6 1/2	6 1/2	7	6 1/2	7	6 1/2	6 1/2	8,600	
18 1/2 Jun	21 Jan	17 1/2 Nov 9	20 Jan 5	6 1/2 preferred	20		*17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	*17 1/2	18 1/2	600	
		10 Nov 9	12 Aug 19	Gamble-Skogmo Inc com.	5		10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	*9 1/2	10	900	
		39 Nov 9	48 1/2 Aug 19	5 conv preferred	50		42	42	41 1/2	42	39	42	39 1/2	40 1/2	1,700	
12 1/2 May	17 1/2 Feb	12 1/2 Feb 27	17 1/2 July 21	Gamewell Co (The)	No par		*14 1/2	15	14 1/2	14 1/2	14	14 1/2	*13 1/2	14 1/2	600	
14 1/2 May	22 1/2 Dec	17 Nov 12	23 1/2 Jun 16	Gardner-Denver Co.	No par		*17 1/2	17 1/2	*17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	700	
4 1/2 July	9 1/2 Feb	5 1/2 Feb 11	9 1/2 May 20	Gar Wood Industries Inc com.	1		6 1/2	6 1/2	6 1/2	6 1/2	6	6 1/2	6	6 1/2	6,600	
26 1/2 Aug	43 1/2 Feb	30 Jan 5	45 May 20	4 1/2 conv preferred	50		32	32	*32	32 1/2	31	31	30 1/2	30 1/2	500	
14 1/2 May	23 1/2 Dec	17 1/2 Nov 10	26 1/2 May 4	Gaylord Container Corp.	1.66 1/2		18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	6,800	
10 1/2 May	16 Oct	11 1/2 Feb 13	18 1/2 May 15	General American Investors com.	1		15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	14 1/2	15	7,300	
100 Nov	109 Jan	99 1/2 Mar 24	105 1/2 Jun 30	\$4.50 preferred	100		*101 1/2	102 1/2	*101 1/2	102 1/2	*101 1/2	102 1/2	*101 1/2	102 1/2	---	
48 Apr	58 1/2 Oct	43 1/2 Nov 10	63 1/2 May 15	General Amer Transportation	5		46 1/2	47	46	46 1/2	44 1/2	46	43 1/2	45 1/2	3,800	
x101 Dec	102 Dec	100 1/2 Jan 6	106 May 12	\$4.25 pfd series A	No par		*101 1/2	105	*102 1/2	104 1/2	*102	105 1/2	101 1/2	102	200	
9 1/2 Oct	13 1/2 Feb	8 1/2 Feb 28	11 1/2 July 13	General Baking Co common	5		*9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,100	
149 1/2 Dec	185 July	146 Apr 1	159 Jun 1	\$8 preferred	No par		*157	159	*157	159	*157	159	*157	159	---	
11 Dec	18 1/2 Jan	9 1/2 Mar 17	14 1/2 May 3	General Bronze Corp.	5		11 1/2	11 1/2	*11 1/2	11 1/2	11 1/2	11 1/2	11	11 1/2	1,100	
8 May	14 1/2 Feb	9 Nov 3	15 July 14	General Cable Corp. com.	No par		9 1/2	10	9 1/2	10 1/4	9 1/2	10	9 1/2	9 1/2	13,100	
71 Apr	83 1/2 July	72 1/2 Sep 23	82 Jun 21	4 1/2 1st preferred	100		*74	76 1/4	*74	76 1/4	*74	76 7				

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Range for Previous Year 1947				Range since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
H															
32 1/2 Dec	39 Jan	31 Feb 10	35 1/2 Oct 15	Hackensack Water	25		32 1/4	32 1/4	32	32	x32	32	STOCK EXCHANGE CLOSED	31 1/4 33	500
14 Jun	19 1/2 Feb	15 1/2 Nov 9	22 1/2 Sep 15	Hahnemann Oil Well Cementing	5		18	18 1/2	17 1/2	18 1/2	15 1/2	17 1/2	16 1/2 17	17 1/2	25,500
13 Dec	19 Jan	12 1/2 Nov 10	16 1/2 May 22	Hall (W F) Printing Co.	5		13 1/2	13 1/2	13 1/2	13	14	12 1/2 13 1/2	13 1/2	14	1,000
87 1/2 Dec	112 Feb	79 Mar 22	89 Jan 12	Hamilton Watch Co com	No par		13	13	13	13	14 1/2	14 1/2	13 1/2 13 1/2	13 1/2	500
102 1/2 Dec	108 1/2 Sep	101 1/2 Feb 10	107 Jun 16	4% conv preferred	100		79	79 1/2	80	81	80	79	79	79	70
19 1/2 Apr	27 1/2 Dec	21 1/2 Feb 24	27 1/2 Jun 9	Hanna (M A) Co \$4.25 pfd	No par		104	105	104	105	104	104 1/2	103 1/2 103 1/2	103 1/2	200
148 1/2 Oct	160 Jan	146 1/2 July 30	150 1/2 Jan 28	Harbison-Walk Refrac com	No par		23 1/2	23 1/2	23 1/2	23 1/2	x23 1/2	22	22 1/2	22 1/2	2,500
28 1/2 May	39 1/2 Jan	23 1/2 Nov 10	34 1/2 May 15	6% preferred	100		147	150	147	150	147	150	147	150	1,500
6 1/2 May	10 1/2 Feb	5 1/2 Sep 27	7 1/2 Jun 4	Hart Schaffner & Marx	100		25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25	24	24	100
75 1/2 Dec	100 1/2 Apr	65 Nov 9	79 Jan 5	Hat Corp of Amer class A	1		6	6 1/2	6	6	5 1/2	6	5 1/2	6	100
6 May	12 Feb	6 1/2 Feb 11	10 1/2 Jun 11	Hayes Industries Inc.	2		8	8 1/2	8 1/2	8 1/2	7 1/2	8	8	8	100
4 1/2 May	9 1/2 Oct	6 1/2 Feb 11	11 1/2 Jun 10	Hayes Mfg Corp	2		9	9 1/2	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	12,000
25 Dec	35 1/2 Jan	x20 Mar 10	26 1/2 Jan 5	Hazel-Atlas Glass Co.	5		21 1/4	21 1/4	21 1/4	21 1/4	20 1/2	21 1/4	20 1/4	20 1/4	2,800
22 May	30 1/2 Jan	27 1/2 Oct 28	27 1/2 Jul 12	Hecht Co common	15		21 1/2	21 1/2	22 1/4	22 1/4	22 1/4	22	22 1/4	21 1/2	700
90 Dec	103 1/2 Apr	78 Jan 27	91 Jun 25	3 1/2% preferred	100		83	85 1/2	83	85 1/2	83	85 1/2	83	85 1/2	700
35 May	42 1/2 Feb	35 1/2 Apr 13	42 Jan 2	Heinz (H J) Co common	25		97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	1,000
x95 Dec	108 July	95 1/2 Jan 23	103 May 28	3.65% preferred	100		24	24	23 1/2	23 1/2	24	24	23 1/2	23 1/2	600
14 1/2 May	22 1/2 Feb	13 1/2 Nov 10	22 1/2 May 21	Helme (G W) common new	10		24	24	23 1/2	23 1/2	24	24	23	23 1/2	70
50 1/2 Sep	63 Feb	43 1/2 Nov 10	57 1/2 Apr 6	7% non-cum preferred new	25		35	35 1/2	35	35 1/2	35	35	34 1/2	35	900
126 Dec	134 Mar	121 Feb 21	128 1/2 Feb 2	Hercules Motors	No par		14 1/2	14 1/2	14 1/2	14 1/2	14	14	13 1/2	13 1/2	5,200
29 1/2 Dec	38 Sep	25 1/2 Oct 16	30 1/2 Apr 10	Hercules Powder common	No par		44	44	44	45	43 1/2	45	43 1/2	45	900
118 Oct	134 Sep	114 Mar 22	123 1/2 Jul 27	5% preferred	100		121 1/2	123	121 1/2	123	121 1/2	121 1/2	121 1/2	123	20
20 Sep	29 1/2 Jan	18 1/2 Nov 9	27 1/2 Jan 2	Hershey Chocolate com	No par		27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27	27 1/2	400
118 Oct	134 Sep	114 Mar 22	123 1/2 Jul 27	\$4 conv preferred	No par		115 1/2	116 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	117	100
20 Sep	29 1/2 Jan	18 1/2 Nov 9	27 1/2 Jan 2	Hewitt-Robins Inc.	5		18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	19	19	700
118 Oct	134 Sep	114 Mar 22	123 1/2 Jul 27	Heyden Chemical Corp.	1		19 1/2	20	19 1/2	20	19	19 1/2	19	19 1/2	2,200
20 Sep	29 1/2 Jan	18 1/2 Nov 9	27 1/2 Jan 2	3 1/2% cum preferred	100		77	78 1/2	78 1/2	78 1/2	77 1/2	79 1/2	78 1/2	79 1/2	20
10 1/2 Jun	14 1/2 Dec	10 Nov 6	14 1/2 Jan 2	Hilton Hotels Corp.	5		10	10 1/2	10 1/2	10 1/2	10	10 1/2	10	10 1/2	5,700
26 Jun	33 Dec	28 Mar 1	37 Jun 1	Hinde & Dauch Paper Co.	10		31	32 1/2	31 1/2	32 1/2	30	32	29 1/2	30 1/2	100
22 1/2 Apr	x29 1/2 Nov	13 Nov 8	25 1/2 Jan 2	Hires Co (C E) The	1		13 1/2	13 1/2	13	13 1/2	12 1/2	13	12 1/2	13	700
21 1/2 May	31 1/2 Jan	21 1/2 Feb 5	29 1/2 May 20	Holland Furnace Co.	5		24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	23 1/2	2,200
14 1/2 May	20 1/2 Oct	11 Oct 5	16 1/2 May 17	Hollander (A) & Sons	5		12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13	11 1/2	12 1/2	100
17 May	25 Jan	15 1/2 Feb 14	30 1/2 Jun 28	Holly Sugar Corp.	10		22	23	21 1/2	22 1/2	21	22	20 1/2	21	1,300
35 1/2 Jan	48 Jun	25 1/2 Nov 12	29 1/2 Oct 25	5% conv preferred	30		27 1/2	28	27 1/2	27 1/2	26	26	26	26 1/2	900
30 Nov	36 Dec	31 1/2 Nov 10	42 1/2 Feb 24	Homestake Mining	12.50		31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	5,500
13 1/2 May	19 1/2 Feb	11 1/2 Nov 10	18 1/2 Jun 9	Hooker Electrochemical Co.	5		27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	27 1/2	25 1/2	26 1/2	1,000
44 Dec	56 Feb	34 1/2 Sep 20	46 1/2 Jan 14	Houdaille-Hershey com	No par		12 1/2	13	12 1/2	13	12 1/2	12 1/2	11 1/2	12 1/2	6,800
28 1/2 Jan	36 Oct	27 Nov 10	34 1/2 Jan 2	\$2.25 conv preferred	50		31	35	31 1/2	35	29	33	30	34	1,700
85 Dec	105 1/2 Sep	81 Oct 19	94 1/2 Jun 7	Household Finance com	No par		27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27	28	28 1/2	40
37 1/2 May	45 1/2 Jun	38 Mar 12	49 Oct 25	3 1/2% preferred	100		81 1/2	81 1/2	82 1/2	82 1/2	81 1/2	82 1/2	82 1/2	82 1/2	1,800
16 1/2 Jan	28 1/2 Dec	20 1/2 Feb 11	38 1/2 Jun 10	Houston Light & Power	No par		47	47	46 1/2	47 1/2	46	46 1/2	45 1/2	46	16,200
20 1/2 Dec	29 Feb	15 1/2 Oct 26	23 Jun 7	Houston Oil of Texas v t c	25		29	30	29 1/2	30 1/2	28 1/2	29 1/2	28 1/2	29 1/2	700
31 1/2 May	38 1/2 Mar	33 Jan 31	47 Jun 9	Howard Stores Corp.	1		16 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16	16	5,100
3 May	7 1/2 Feb	3 1/2 Sep 29	7 Mar 6	Howe Sound Co.	5		41	41 1/2	41	41 1/2	40 1/2	42	39 1/2	41	4,900
7 1/2 May	13 1/2 Mar	8 1/2 Sep 28	14 1/2 May 3	Hudson & Manhattan common	100		9 1/2	9 1/2	10	10 1/2	9 1/2	9 1/2	9	9 1/2	900
33 May	43 1/2 Feb	34 1/2 Jan 20	50 Nov 4	5% non-cum preferred	100		48 1/2	48 1/2	48 1/2	48 1/2	x48	46	44	44 1/2	5,000
12 1/2 May	21 1/2 Oct	13 1/2 Nov 9	22 1/2 Jun 14	Hudson Bay Min & Sm Ltd.	No par		14 1/2	15 1/2	15 1/2	15 1/2	13 1/2	15 1/2	14	14 1/2	18,900
15 1/2 May	30 Jan	12 Sep 21	19 Apr 8	Hudson Motor Car	No par		14 1/2	15 1/2	15 1/2	15 1/2	13 1/2	15 1/2	14	14 1/2	1,000
3 1/2 May	7 1/2 Feb	2 1/2 Nov 10	5 May 17	Hunt Foods Inc.	6.66 2/3		12 1/2	13	12 1/2	13 1/2	12 1/2	12 1/2	x12 1/2	12 1/2	7,000
12 1/2 May	21 1/2 Oct	13 1/2 Nov 9	22 1/2 Jun 14	Hupp Corp.	1		2 1/2	2 1/2	3	3	2 1/2	3	2 1/2	3	1,000
12 1/2 May	21 1/2 Oct	13 1/2 Nov 9	22 1/2 Jun 14	Hussman Refrigerator Co.	No par		12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13	12 1/2	13 1/2	1,000
I															
30 May	39 1/2 Aug	30 1/2 Apr 27	35 1/2 Jun 24	Idaho											

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Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
41 1/4 May	52 1/2 Jan	42 1/4 Feb 13	60 1/2 Oct 23	Kennecott Copper	No par	55 1/2	55 1/2	55 1/2	53 1/2	52 1/2	53 1/2	53 1/2	37,000	
21 1/2 Dec	27 1/2 Feb	19 Feb 11	24 May 24	Kern County Land Co.	No par	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,800	
103 Dec	116 1/2 Feb	92 Oct 27	104 1/2 July 14	Keystone Steel & Wire Co New	No par	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,800	
11 1/2 May	20 Feb	11 1/2 Feb 19	14 1/2 Jun 2	Kimberly-Clark Corp com.	No par	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,800	
65 1/2 Jun	85 Jan	63 Mar 8	75 Jan 2	4% conv 2nd preferred	100	94	96	95	94 1/2	94 1/2	94 1/2	94 1/2	180	
25 May	38 1/2 Oct	29 1/2 Feb 11	37 1/2 Oct 23	Kinney (G R) Co common	1	11 1/2	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	400	
90 Dec	102 1/2 Aug	89 Nov 9	90 Nov 9	\$5 prior preferred	No par	68	68 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	10	
34 Jan	40 Oct	32 Feb 13	39 1/2 Jun 3	Koppers Co Inc common	10	34	34	34 1/2	34 1/2	32 1/2	33 1/2	32 1/2	5,800	
45 Jun	59 Feb	45 1/2 Feb 16	56 1/2 July 8	4% preferred	100	90	90 1/2	89	91	89	90	89 1/2	260	
40 1/4 Apr	52 1/2 Oct	40 1/4 Nov 12	49 Oct 22	Kresge (S S) Co	10	37	37	36 1/2	37	35 1/2	36 1/2	36 1/2	3,500	
				Kress (S H) & Co	No par	54 1/2	55 1/2	54 1/2	54 1/2	53 1/2	54	52 1/2	1,300	
				Kroger Co (The)	No par	43 1/2	44	43 1/2	45	42 1/2	43 1/2	42	2,200	
L														
4 1/2 May	7 Feb	4 1/2 Feb 11	6 1/2 Oct 4	Laclede Gas Light Co	4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	11,000	
9 Dec	14 Jan	16 1/2 Nov 10	12 Apr 5	La Consolid 6% pfd	75 Pesos Mex	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	600	
20 1/2 Dec	44 Jan	18 Oct 20	24 Mar 24	Lambert Co (The)	No par	19 1/2	19 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	3,500	
10 May	14 1/2 Feb	42 Mar 12	14 1/2 May 15	Lane Bryant common	No par	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	500	
49 1/2 Jun	56 Feb	42 Oct 1	53 1/2 May 17	4 1/2% preferred	50	42	45	43	43	42 1/2	44 1/2	45	110	
38 May	56 1/2 Feb	25 Aug 12	29 1/2 May 6	Lane-Wellis Co	1	26	28	27 1/2	27 1/2	26 1/2	28	25 1/2	26 1/2	900
21 1/4 May	30 1/2 Feb	23 Feb 27	26 1/2 May 28	Lee Rubber & Tire	3	37	37	37	38	37	37 1/2	36 1/2	500	
95 Dec	101 Apr	95 Sep 14	98 Jun 16	Lees (James) & Sons Co com.	3	92	96	92	96	91	95	91	95	1,000
9 1/2 May	12 1/2 Feb	10 Feb 11	13 1/2 May 22	3.85% cumulative preferred	100	92	96	92	96	91	95	91	95	8,600
30 1/2 Jun	44 1/2 Jan	30 1/2 Mar 9	38 1/2 Oct 20	Lehigh Coal & Navigation Co	10	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	2,200	
4 1/2 May	8 1/2 Feb	4 1/2 Jan 2	8 1/2 Jun 24	Lehigh Portland Cement	25	37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	36 1/2	34 1/2	5,500	
1 1/2 May	3 1/2 Feb	1 1/2 Jan 2	4 1/2 July 12	Lehigh Valley RR	50	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	20,700	
35 1/2 May	35 1/2 Mar	45 Nov 12	45 Nov 12	Lehigh Valley Coal com.	50	40	60	40	50	40	50	45	45	100
14 1/2 May	25 1/2 Feb	19 1/2 Mar 19	26 1/2 July 12	Non-cumulative preferred	No par	22 1/2	23	23 1/2	23 1/2	22 1/2	23	21 1/2	22 1/2	2,100
5 1/2 Jun	9 1/2 Feb	5 1/2 Jan 19	10 1/2 May 12	\$3 non-cum 1st preferred	No par	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	1,100
38 1/2 May	50 1/2 Feb	41 1/2 Feb 25	56 May 15	50c non-cum 2nd pfd	No par	45 1/2	45 1/2	45	46	43 1/2	44 1/2	43	43 1/2	5,900
10 1/2 Dec	24 Jan	9 Sep 30	12 May 20	Lehman Corp (The)	1	10	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	600
17 May	25 Feb	16 1/2 Feb 20	26 1/2 Jun 14	Lenn & Pink Products	5	10	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,400	
46 1/4 May	59 1/2 Feb	45 1/4 Nov 9	59 1/2 Jan 1	Lerner Stores Corp	No par	22	22	21 1/2	22	20 1/2	21 1/2	20 1/2	4,800	
8 May	11 Apr	8 Nov 10	10 1/2 Apr 2	Libbey Owens Ford Glass	No par	47 1/2	48 1/2	47 1/2	47 1/2	45 1/2	46 1/2	46 1/2	12,000	
29 1/4 Mar	40 1/2 Oct	31 1/2 Mar 16	38 1/2 Jan 2	Libby McNeill & Libby	7	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	200	
78 May	96 1/2 Jan	82 Mar 12	91 Jan 8	Life Savers Corp	5	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1,500	
169 Dec	191 1/2 July	157 Oct 16	144 1/2 Mar 30	Liggett & Myers Tobacco com.	25	161 1/2	161 1/2	163 1/2	163 1/2	163 1/2	166	166	40	
33 1/4 May	x48 Aug	34 Nov 10	47 May 14	7% preferred	100	34	38	35 1/2	37 1/2	35	36	34	34 1/2	1,100
10 Dec	12 1/2 Oct	8 1/2 Nov 9	13 1/2 Jun 10	Lily Tulip Cup Corp	No par	9 1/4	9 1/2	9 1/4	9 1/2	8 3/4	9 1/2	8 3/4	9 1/2	14,800
47 Apr	63 Dec	55 1/2 Mar 16	70 1/2 May 24	Lime-Hamilton Corp	5	62	63 1/2	62	62	59	61	57 1/2	59	1,100
24 1/2 Aug	35 1/2 Dec	28 1/2 Feb 11	55 1/2 Jun 11	Link Belt Co	No par	38 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40	39	39 1/2	5,900
19 1/2 May	30 1/2 Jan	x16 Nov 10	23 1/2 Jan 9	Lion Oil Co	No par	17	17	17	17	16 1/2	16 1/2	x16	16 1/2	1,500
78 1/2 Dec	109 1/2 Feb	x69 Nov 10	85 Jun 14	Liquid Carbonic Corp com.	No par	68 1/2	73 1/2	69	73	68 1/2	72 1/2	x69	69	100
10 1/2 May	20 Feb	13 1/2 Jan 2	24 1/2 Jun 11	3 1/2% conv preferred	100	18	18 1/2	18 1/2	18 1/2	16 1/2	17 1/2	16 1/2	17 1/2	13,000
18 1/2 Dec	27 Feb	14 1/2 Nov 12	20 1/2 May 21	Lockheed Aircraft Corp	1	15 1/2	15 1/2	15	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	25,900
58 1/2 May	79 1/2 Feb	57 1/2 Feb 28	68 1/2 Jun 4	Loew's Inc	No par	62 1/2	63	62 1/2	63 1/2	61 1/2	62 1/2	61 1/2	61 1/2	2,300
12 1/2 May	28 1/2 Oct	x18 Nov 9	30 1/2 July 15	Lone Star Cement Corp	No par	23	23	22 1/2	23	x18	20	18 1/2	19 1/2	6,500
17 1/2 Apr	21 1/2 Jan	18 Feb 19	21 1/2 Sep 7	Long Bell Lumber (Mid) A	No par	20 1/2	20 1/2	20 1/2	20 1/2	20	20 1/2	19 1/2	20	3,400
137 1/2 Dec	172 Jan	138 Nov 3	158 Jun 22	Lorillard (P) Co common	10	142	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	147 1/2	80
39 1/2 Dec	53 Feb	38 1/2 Mar 16	50 May 15	7% preferred	100	24 1/2	24 1/2	24 1/2	24 1/2	24	24 1/2	23	23 1/2	1,800
17 1/2 May	29 1/2 Oct	20 Feb 11	35 1/2 May 15	Louisville Gas & Elec Co (Ky)	No par	41 1/2	42	41 1/2	42	39 1/2	41 1/2	39 1/2	40 1/2	4,500
93 Dec	101 1/2 Aug	92 Mar 17	98 1/2 July 14	Louisville & Nashville	50	25	25 1/2	24 1/2	25 1/2	22 1/2	24 1/2	22 1/2	23 1/2	7,300
13 1/2 May	26 1/2 Oct	17 Nov 5	24 1/2 Jan 8	Lowenstein (M) & Sons Inc com.	1	91	94	91	93	91	93	91	93	---
				4 1/2% pfd series A	100	18	18	18 1/2	18 1/2	17 1/2	18	17 1/2	18	1,700
				Lukens Steel Co	10									
M														
34 Mar	41 Nov	36 Jan 27	40 Jan 2	MacAndrews & Forbes com.	10	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	200	
134 Nov	152 Apr	129 Oct 14	1427 Feb											

NEW YORK STOCK RECORD

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Nov. 6	Monday Nov. 8	LOW AND HIGH SALE PRICES		Thursday Nov. 11	Friday Nov. 12	Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Per share	Per share	Per share	Per share	Per share	Per share	Per share	Shares
49 1/2 May	63 1/2 Feb	46 1/2 Nov 10	61 1/2 May 17	Monsanto Chemical Co com.....5	49 1/2	49 1/2	x48 3/4 49 1/2	47 1/2 48 1/2	46 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	8,100
110 1/2 May	128 1/2 Feb	101 Sep 27	122 May 15	\$3.25 preferred series A.....No par	*104 105	104	x104 104	103 103	102 102	103 103	103 103	500
		105 1/2 Mar 17	112 1/2 Apr 6	\$4 preferred series B.....No par	*106 108	108	*106 1/2 109 1/2	*106 1/2 111 1/2	106 106	*106 1/2 111 1/2	*106 1/2 111 1/2	200
		9 1/2 Nov 9	10 1/2 Oct 18	Montana-Dakota Utilities Co.....5	*10 10 1/4	10 1/4	*10 1/2 10 1/4	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,700
49 May	64 1/2 Feb	47 1/2 Mar 16	65 May 21	Montgomery Ward & Co.....No par	55 1/2 56 1/4	56 1/4	55 1/2 56	53 1/2 55 1/2	52 1/2 54 1/2	55 1/2 55 1/2	55 1/2 55 1/2	25,400
15 1/2 Dec	17 1/2 Dec	11 Nov 12	17 1/2 May 15	Moore-McCormack Lines.....5	11 1/2 11 3/4	11 3/4	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	7,700
24 May	27 1/2 Dec	20 Nov 6	27 Jan 9	Morrell (John) & Co.....No par	20 20 1/2	20 1/2	21 21	20 1/2 20 1/2	*20 1/2 21 1/2	20 1/2 21	20 1/2 21	1,000
9 1/2 May	14 1/2 Nov	11 1/2 Jan 23	18 1/2 Oct 27	Motorola Inc.....3	15 1/2 16	15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	16 16 1/2	16 16 1/2	4,000
17 May	27 1/2 Oct	20 1/2 Jan 22	29 1/2 May 27	Motor Products Corp.....No par	25 1/2 25 1/2	25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	3,600
19 1/2 May	27 1/2 Feb	19 1/2 Mar 17	23 May 27	Motor Wheel Corp.....5	20 1/2 20 1/2	20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,200
17 1/2 May	25 Mar	16 Feb 19	24 Jun 9	Mueller Brass Co.....1	18 1/2 18 1/2	18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	1,500
		13 1/2 Nov 9	16 1/2 Oct 26	Mullins Mfg Corp com new.....1	14 1/2 15 1/2	15 1/2	14 1/2 15 1/2	13 1/2 15	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	17,500
10 May	15 1/2 Nov	11 1/2 Feb 16	45 May 15	Munsingwear Inc.....5	12 1/2 12 1/2	12 1/2	*12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	500
35 Apr	40 1/2 Feb	33 1/2 Feb 16	45 May 15	Murphy Co. (G C) common.....1	40 1/2 40 1/2	40 1/2	40 40 1/2	39 1/2 40 1/2	x38 1/2 39	38 1/2 39 1/2	38 1/2 39 1/2	1,900
107 1/2 Dec	112 Jan	107 1/2 Jan 2	17 Jan 2	4 1/2 preferred.....100	*109 1/2 109 1/2	109 1/2	*109 1/2 109 1/2	*109 1/2 109 1/2	*109 1/2 109 1/2	*109 1/2 109 1/2	*109 1/2 109 1/2	6,100
9 1/2 Dec	16 1/2 Dec	12 1/2 Sep 21	43 Jan 29	Murray Corp of America com.....10	13 1/2 14 1/2	14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14	13 1/2 14	300
37 1/2 Jan	44 1/2 Feb	35 Nov 10	55 1/2 Jan 5	4 1/2 preferred.....50	*36 37 1/2	37 1/2	*36 38	36 1/2 36 1/2	35 35 1/2	*35 1/2 37	*35 1/2 37	103
50 1/2 Jun	56 Jan	50 1/2 Jan 23	55 1/2 Jan 5	Myers (F E) & Bros.....No par	*51 54	54	*51 54	*50 52	52 52	*51 54	*51 54	
N												
14 May	19 1/2 Feb	14 1/2 Mar 16	21 1/2 Jun 25	Nash-Kelvinator Corp.....5	16 1/2 16 1/2	16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	26,300
19 May	29 1/2 Feb	20 Feb 24	32 1/2 Sep 9	Nashville Chatt & St Louis.....100	*27 1/2 28	28	x25 1/2 26 1/2	23 1/2 26 1/2	23 1/2 24	23 1/2 24	23 1/2 24	660
21 May	30 Jan	21 Nov 10	29 Jan 5	National Airmo Co.....1	22 1/2 22 1/2	22 1/2	*22 23	22 1/2 23	21 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	1,500
8 1/2 Dec	16 1/2 Jan	4 1/2 Sep 29	10 1/2 May 20	National Airlines.....1	5 1/2 5 1/2	5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,900
9 1/2 May	14 Feb	8 1/2 Feb 11	13 1/2 Jul 8	National Automotive Fibres Inc.....1	10 1/2 10 1/2	10 1/2	x10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,300
10 1/2 May	16 1/2 Feb	10 Nov 9	17 1/2 Mar 22	National Aviation Corp.....5	10 1/2 10 1/2	10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,000
24 Jan	34 Dec	29 Mar 18	45 Jul 8	National Battery Co.....4	38 39 1/2	39 1/2	38 1/2 39 1/2	40 40	38 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	900
27 Jan	34 Feb	26 1/2 Feb 20	32 1/2 Oct 22	National Biscuit Co common.....10	30 30 1/2	30 1/2	30 1/2 31 1/2	29 1/2 31	29 1/2 30	29 1/2 30	29 1/2 30	11,200
165 Dec	187 Jun	162 1/2 Oct 1	175 1/2 Jun 23	7 1/2 preferred.....100	165 1/2 165 1/2	165 1/2	*165 165 1/2	165 166	167 167	166 1/2 167 1/2	166 1/2 167 1/2	250
8 1/2 May	13 1/2 Feb	5 1/2 Nov 10	9 1/2 May 21	National Can Corp.....10	6 1/2 6 1/2	6 1/2	6 1/2 6 1/2	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5,700
33 May	43 1/2 Dec	33 1/2 Feb 10	48 Jun 17	National Cash Register.....No par	41 41 1/2	41 1/2	39 1/2 40 1/2	35 1/2 39 1/2	35 1/2 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	5,900
7 1/2 Dec	14 1/2 Jan	6 Feb 28	9 1/2 May 20	National City Lines Inc.....1	7 1/2 7 1/2	7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	4,100
13 Dec	15 1/2 Oct	9 1/2 Sep 28	13 1/2 Jan 2	National Container Co.....1	10 1/2 10 1/2	10 1/2	10 1/2 11	10 1/2 10 1/2	x9 1/2 10	10 10 1/2	10 10 1/2	10,500
13 1/2 May	17 1/2 Feb	10 1/2 Mar 15	14 1/2 Aug 23	National Cylinder Gas Co.....1	12 1/2 12 1/2	12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,700
26 1/2 Dec	38 Jan	24 1/2 Mar 17	32 Jun 2	National Dairy Products.....No par	27 1/2 28	27 1/2	27 1/2 28	27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	6,300
14 1/2 May	20 1/2 Jan	14 1/2 Mar 17	21 May 21	National Department Stores.....5	15 1/2 15 1/2	15 1/2	16 16 1/2	15 1/2 16 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,600
17 1/2 May	23 1/2 Oct	17 1/2 Nov 10	22 1/2 May 21	National Distillers Prod.....No par	18 1/2 18 1/2	18 1/2	18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	36,700
30 1/2 May	48 1/2 Dec	37 1/2 Feb 11	57 1/2 Oct 22	Nat Enameling & Stamping.....No par	*54 56	56	55 55	54 55	53 1/2 54 1/2	53 1/2 54	53 1/2 54	1,400
14 1/2 May	25 1/2 Jan	15 Sep 27	20 1/2 Jun 9	National Gypsum Co com.....1	15 1/2 15 1/2	15 1/2	15 1/2 16 1/2	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14,700
96 Dec	107 Feb	85 Oct 14	96 1/2 May 19	\$4.50 conv preferred.....No par	92 92	92	91 1/2 91 1/2	90 90	*89 90 1/2	90 90	90 90	103
25 1/2 May	36 1/2 Dec	29 1/2 Jan 23	38 Jun 10	National Lead Co common.....10	32 32 1/2	32 1/2	32 1/2 32 1/2	30 1/2 32 1/2	30 1/2 31	30 1/2 31	30 1/2 31	1,200
165 Dec	190 1/2 Sep	162 Oct 16	177 Jun 7	7 1/2 preferred A.....100	*164 1/2 167	166	166 166	*165 167	166 166	167 167	167 167	60
136 Dec	167 Jan	130 Nov 4	147 1/2 Apr 7	6 1/2 preferred B.....100	*130 1/2 132 1/2	131	*130 1/2 132	*130 1/2 133	*130 1/2 133	131 1/2 133	131 1/2 133	70
6 1/2 Jan	8 1/2 Apr	6 Sep 20	7 1/2 Feb 2	National Linen Service Corp.....1	*6 1/2 6 1/2	6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,600
15 1/2 Dec	28 Jan	15 1/2 Feb 11	24 Jun 10	Natl Malleable & Steel Cast.....No par	19 1/2 20	20	19 1/2 20	18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	3,100
11 Dec	1 1/2 Jan	1 1/2 Nov 6	1 Jan 2	Natl Power & Lt ex-dist.....No par	*21 22	22	*21 22	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	3,200
21 1/2 Jun	26 1/2 Feb	19 1/2 Nov 12	25 May 17	National Shares Corp.....No par	100 100 1/2	100 1/2	100 1/2 101 1/2	97 1/2 100 1/2	95 1/2 97 1/2	96 96 1/2	96 96 1/2	4,500
74 1/2 May	95 Nov	61 1/2 Mar 10	114 1/2 Oct 23	National Steel Corp.....25	21 1/2 21 1/2	21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	300
21 1/2 May	28 1/2 Jan	21 Nov 10	25 1/2 Jan 5	National Sugar Ref Co.....No par	17 1/2 18 1/2	18 1/2	17 1/2 18 1/2	16 1/2 18 1/2	17 17 1/2	17 17 1/2	17 17 1/2	15,000
12 1/2 May	23 1/2 Dec	16 1/2 Nov 9	25 1/2 Jul 6	National Supply (The) Pa com.....10	*86 1/2 87 1/2	87 1/2	86 1/2 86 1/2	85 1/2 86	83 1/2 84 1/2	82 82 1/2	82 82 1/2	160
88 Mar	100 Sep	82 Nov 12	94 Jan 2	4 1/2 preferred.....100	*86 1/2 87 1/2	87 1/2	86 1/2 86 1/2	85 1/2 86	83 1/2 84 1/2	x22 1/2 22 1/2	x22 1/2 22 1/2	2,100
20 1/2 May	29 1/2 Jan	21 1/2 Sep 14	30 1/2 May 27	National Tea Co.....10	22 1/2 22 1/2	22 1/2	22 1/2 23	22 1/2 23	22 1/2 22 1/2	x22 1/2 22 1/2	x22 1/2 22 1/2	1,400
12 1/2 Dec	17 1/2 Feb	11 Nov 9	15 1/2 May 26	Natl Vulcanized Fibre Co.....1	11 1/2 11 1/2	11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	x11 1/2 11 1/2	x11 1/2 11 1/2	1,500
11 Dec	13 1/2 Jun	9 1/2 Nov 10	12 1/2 Jan 26	Natamas Co.....No par	9 1/2 10	9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,100
18 1/2 May	24 1/2 Feb	10 1/2 Nov 3	19 1/2 Jan 6	Nehl Corp.....No par	11 11	10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	300
13 1/2 May	18 1/2 Feb	13 1/2 Feb 16	19 May 17	Neisner Bros Inc common.....1	*14 1/2 15 1/2	15 1/2	*14 1/2 15 1/2	15 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	10,400
105 Feb	107 Jul	100 Feb 26	104 Jan 24	4 1/2 conv serial preferred.....100	*101 103	103	*101 103	*101 102 1/2	*100 1/2 102 1/2	*100 1/2 102 1/2	*100 1/2 102 1/2	30
28 1/2 Nov	38 Feb	x27 1/2 Mar 12	35 May 15	Newberry Co (JJ) common.....No par	*31 32	32	*31 32	*31 32	*31 32	*31 32	*31 32	300
98 Dec	106 Mar	87 Feb 10	98 1/2 Jan 12	3 1/2 preferred.....100	*89 90 1/2	90 1/2	*89 90 1/2	*89 90 1/2	*89 90 1/2	*89 90 1/2	*89 90 1/2	10,400
11 1/2 Dec	13 Nov	8 1/2 Nov 10	12 1/2 Jan 8	New England Elec System.....20	8 1/2 8 1/2	8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	30
95 1/2 Dec	108 1/2 Jan	90 1/2 Mar 3	99 Aug 17	New Jersey Pr & Lt Co 4 1/2 pfd.....100	*90 1/2 91	91	*90 1/2 91	*90 1/2 91	*90 1/2 91	*90 1/2 91	*90 1/2 91	3,100
35 1/2 May	44 1/2 Dec	38 Feb 13	64 Jul 12	Newmont Mining Corp.....1	55 55	56	56 56 1/2	53 56	52 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	2,900
22 1/2 Dec	32 1/2 Feb	13 1/2 Nov 10	26 1/2 May 21	Newport Industries common.....1	15 1/2 15 1/2	15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	1,000
x87 1/2 Dec	102 Feb	78 1/2 Oct 20	90 1/2 Jun 18	4 1/2 preferred.....100	*77 1/2 79	79	*77 1/2 79	*77 1/2 79	*75 79	75 79	75 79	9,500
17 1/2 Jun	26 Oct	20 1/2 Feb 11	34 1/2 Oct 22	Newport News Ship & Dry Dock.....1	30 1/2 32	32	31 1/2 32	28 1/2 31 1/2	x29 1/2 30	29 1/2 30	29 1/2 30	1,000
32 1/2 May	46 1/2 Feb	33 Nov 9	43 1/2 Jun 9	New York Air Brake.....No par	34 34	34 1/2	34 1/2 35	33 33 1/2	x33 1/2 33 1/2	33 1/2 34	33 1/2 34	64,000
12 May	22 1/2 Feb	12 1/2 Feb 11	18 1/2 Jul 12	New York Central.....No par	14 14 1/2	14 1/2	14 1/2 14 1/2	13 14 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	7,700
18 1/2 May	50 Dec	39 Feb 10	92 Jul 12	N Y Chic & St Louis Co com.....100	77 1/2 77 1/2	79	76 1/2 80	76 1/2 80	76 1/2 78	77 1/2 77 1/2	77 1/2 77 1/2	800

STOCKS	Saturday	Monday	LOW
YORK STOCK			

For footnotes see page 26.

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
6 1/2 Dec	11 1/2 Feb	5 Nov 9	8 May 15	Reynolds Metals Co com	No par	21 1/2	22 1/2	21 1/2	21 1/2	19 1/2	22 1/2	19 1/2	21 1/2	21 1/2	18,300	
19 1/2 Jun	39 Jan	19 1/2 Nov 9	29 1/2 Apr 22	5 1/2 convertible preferred	100	101 1/2	104 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102	101 1/2	6,900	
90 May	124 Jan	92 Mar 19	104 1/2 Jan 5	Reynolds Spring	1	6 3/4	7	7	7	6 1/2	6 1/2	6 1/2	7	6 1/2	370	
9 May	16 1/2 Feb	6 1/2 Nov 12	11 1/2 May 26	Reynolds (R J) Tob class B	10	34 1/2	35	35	35 1/2	34 1/2	35 1/2	34 1/2	35	34 1/2	1,000	
36 1/2 May	44 1/2 Feb	34 1/2 Nov 10	41 1/2 Jan 2	Common	10	47	47	47	47	46 1/2	46 1/2	45	46	44 1/2	7,600	
45 May	50 1/2 Dec	46 May 6	50 Jan 8	Preferred 3.60% series	100	83	84 1/2	84	84	83 1/2	83 1/2	83	83	82	260	
85 Dec	104 Feb	80 Oct 14	94 Jun 1	Rheem Manufacturing Co	1	20	20	19 1/2	20	19	19 1/2	18 1/2	18 1/2	18 1/2	1,300	
19 Apr	25 1/2 Feb	18 1/2 Nov 10	24 1/2 May 18	Richfield Oil Corp	No par	29 3/4	30 1/2	29 3/4	30 1/2	26 3/4	30	25 1/2	27 1/2	26 1/2	26,400	
13 1/2 Jan	18 1/2 Dec	15 1/2 Jan 26	49 Jun 21	Ritter Company	No par	20	20 1/2	20	20 1/2	19 1/2	20	19 1/2	20	19 1/2	100	
23 1/2 May	31 Feb	20 1/2 Nov 9	28 Jun 15	Roan Antelope Copper Mines	10	5 1/2	5 1/2	5 1/2	5 1/2	5	5 1/2	5	5 1/2	5	5,000	
5 1/2 Sep	10 1/2 Mar	4 1/2 Sep 29	7 1/2 May 21	Robertshaw-Fulton Controls com	1	10	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10	9 1/2	9,700	
---	---	---	---	4 1/2 conv preferred	25	26	26	25 1/2	26 3/4	25	25	25	25 1/2	25 1/2	500	
---	---	---	---	Ronson Art Metal Wks Inc	2	20 1/2	21	22	22	21	22	21	21	21 1/2	1,800	
18 Dec	20 1/2 Nov	15 1/2 Mar 8	23 1/2 Oct 11	Royal Typewriter	1	20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	20	19	19 1/2	19 1/2	3,800	
19 1/2 Sep	24 1/2 Oct	17 Mar 16	27 1/2 May 27	Ruberoid Co (The)	No par	60 3/4	61	60	61	58	61	58	58	57 1/2	1,000	
42 1/2 May	68 1/2 Oct	54 1/2 Jan 22	72 May 28	Ruppert (Jacob)	5	10	10 1/2	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	10	10	1,000	
17 1/2 Dec	26 1/2 Feb	9 1/2 Nov 9	18 1/2 Jan 6	Safeway Stores common	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	9,100	
x20 Dec	26 1/2 July	17 1/2 Oct 19	21 1/2 Jan 2	5 1/2 preferred	100	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	230	
108 Dec	114 1/2 Mar	107 1/2 Sep 21	113 Jun 16	St Joseph Lead	No par	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	5,100	
40 Jun	55 1/2 Jan	39 1/2 Feb 24	61 1/2 Jun 9	St L-San F Ry Co com v t c	No par	11 1/2	12 1/2	11 1/2	12	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	25,800	
5 1/2 May	12 1/2 Jan	8 1/2 Feb 11	16 1/2 July 6	Preferred series A 5% v t c	100	40 1/2	41	40 1/2	41 1/2	39 1/2	41 1/2	39	40	40 1/2	6,500	
18 May	37 1/2 Dec	32 1/2 Feb 11	48 1/2 May 15	St Louis Southwestern Ry Co	100	110	110	107 1/2	113	103	103	101 1/2	105	101 1/2	80	
66 Dec	68 1/2 Dec	67 Jan 2	139 1/2 May 28	5 1/2 non-cum preferred	100	90 1/2	95	90 1/2	94	89	90	89	90	89	30	
57 Dec	60 1/2 Dec	58 Jan 29	101 Jun 16	St Regis Paper Co common	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9	9 1/2	9	27,100	
9 Jun	12 Oct	8 Feb 13	13 1/2 May 27	1st pfd 4.40% series A	100	65 1/2	66	65 1/2	66	65	65	65	65 1/2	65	270	
80 Dec	98 1/2 July	79 Feb 18	91 1/2 May 20	Savage Arms Corp	5	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	5,800	
7 1/2 May	11 1/2 Feb	8 1/2 Feb 10	15 1/2 Aug 24	Schenley Distillers Corp	1.75	26 1/2	27 1/2	27 1/2	28	26	27 1/2	25 1/2	26 1/2	26 1/2	25,200	
23 1/2 May	55 1/2 Jan	39 1/2 Mar 10	51 May 27	Scott Paper Co common	No par	47	50 1/2	47 1/2	49 1/2	49	49	48 1/2	49	48 1/2	500	
40 1/2 Dec	49 1/2 Jan	38 Nov 5	95 Jan 7	\$3.40 preferred	No par	88	88	87	89 1/2	87	89 1/2	88	88	87 1/2	100	
92 Dec	103 1/2 Sep	88 1/2 Feb 13	93 1/2 Apr 7	Scovill Mfg Co 3.65% pfd	100	88 1/2	89	88 1/2	89	87 1/2	88	87 1/2	88 1/2	87 1/2	1,900	
90 Dec	102 1/2 July	83 1/2 Nov 3	13 1/2 Nov 24	Scranton Elec Co (The) common	5	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	13	13 1/2	13	1,900	
13 1/2 Nov	18 1/2 Jan	13 Nov 3	15 1/2 Jan 24	3.35% preferred	100	80 1/2	83	80 1/2	83	81	84	81 1/2	83	81 1/2	---	
83 1/2 Dec	98 1/2 Mar	79 Oct 7	87 Apr 12	Seaboard Air Line com v t c	No par	20 1/2	21 1/2	20 1/2	22	19 1/2	21	19 1/2	20 1/2	19 1/2	12,900	
11 1/2 May	24 1/2 Feb	13 Feb 11	26 1/2 July 6	5 1/2 preferred series A	100	57	61	59 1/2	60	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	1,300	
39 1/2 May	55 Feb	44 Feb 19	62 1/2 Jun 7	Seaboard Finance Co	1	17 1/2	17 1/2	17 1/2	17 1/2	17	17 1/2	17	17 1/2	17	1,900	
17 1/2 Dec	19 1/2 Nov	15 1/2 Feb 10	20 1/2 Jun 14	Seaboard Oil Co of Del	No par	39 1/2	39 1/2	39 1/2	40 1/2	37	40 1/2	36 3/4	38	38 3/4	4,700	
23 Mar	43 1/2 Dec	35 1/2 Feb 11	59 1/2 May 6	Seagrave Corp	5	7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	500	
5 1/2 May	10 1/2 Feb	5 Mar 25	8 1/2 Oct 25	Sears Roebuck & Co	No par	41 1/2	42 1/2	41 1/2	42 1/2	37 1/2	40	37 1/2	38 1/2	38 1/2	40,100	
30 1/2 May	40 1/2 July	31 1/2 Feb 5	43 1/2 Nov 4	Seeger Refrigerator Co	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11	11 1/2	11 1/2	1,800	
11 Oct	16 1/2 Feb	10 1/2 Apr 29	12 1/2 July 12	Seiberling Rubber Co	1	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	6	5 1/2	6	5 1/2	500	
6 1/2 Dec	16 1/2 Feb	5 Mar 17	8 1/2 May 15	Servel Inc common	1	11 1/2	11 1/2	11 1/2	11 1/2	11	12	11 1/2	11 1/2	11 1/2	6,200	
10 1/2 May	16 1/2 Feb	9 1/2 Mar 16	14 1/2 Jun 1	\$4.50 preferred	No par	99	99	99	99	98 1/2	100	98 1/2	100	98 1/2	350	
101 Dec	110 Jan	94 Feb 26	104 Jan 31	Shamrock Oil & Gas	1	26 1/2	28	27 1/2	28	26	28	26 1/2	26 1/2	26 1/2	7,400	
20 1/2 Apr	30 1/2 Dec	26 Nov 9	36 1/2 Jun 2	Sharon Steel Corp	No par	38 1/2	39 1/2	38 1/2	39 1/2	35 1/2	38 1/2	35 1/2	36 1/2	35 1/2	7,100	
24 1/2 May	40 1/2 Oct	30 Feb 11	46 1/2 Oct 22	Sharp & Dohme common	No par	22 1/2	23 1/2	22 1/2	23 1/2	22	23	21 1/2	22 1/2	21 1/2	1,800	
18 May	33 1/2 Jan	17 1/2 Feb 11	27 1/2 Jun 10	\$3.50 conv pref series A	No par	75 1/2	78	76	78	76 1/2	78	76 1/2	78	76 1/2	200	
70 Dec	82 Feb	68 Feb 25	78 Apr 21	Shattuck (Frank G)	No par	10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10	10 1/2	10	2,300	
14 1/2 Dec	21 1/2 Feb	10 Aug 4	15 1/2 Jan 2	Sheaffer (W A) Pen Co	1	13 1/2	14 1/2	14	14	13 1/2	14	12 1/2	13	12 1/2	500	
11 1/2 Dec	22 Feb	12 Mar 9	13 1/													

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					STOCK EXCHANGE CLOSED		Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Shares			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
30% Jun	37% Jan	29% Sep 27	36% Jan 27	Swift & Co.	25		30% 30%	30% 30%	30 31	30 30 1/4		29% 30%	6,100			
20% Dec	27% Jan	11% Nov 12	22% Jan 8	Swift International Ltd.	No par		11% 12%	11% 12%	11% 12 1/4	11% 11 3/4		11 11%	9,000			
18% Dec	28 1/2 Feb	17 1/2 Feb 27	26 Jun 3	Sylvania Elec Prod Inc com	No par		21% 21 1/2	21% 21 1/2	20 21 1/2	20% 21 1/4		20% 20 1/2	8,400			
7% Dec	104 1/4 Mar	80 1/2 Apr 21	91 Aug 13	\$4 preferred	No par		84 85	85 85	84 85	85 1/2 85 1/2		85 85	170			
5% May	10 1/2 Feb	4 1/4 Mar 12	7% May 18	Symington Gould Corp.	1		5 1/4 5 1/2	5 1/2 5 1/2	5 1/4 5 1/2	5 1/2 5 1/4		5 1/4 5 1/4	6,000			
T																
10% May	14 Feb	9 1/4 Mar 16	11 1/4 May 21	Talcott Inc (James)	9		10 10	10 1/4 10 1/4	10% 10%	9 1/2 10 1/4		10% 10 1/4	1,400			
3% May	7% Jan	3% Feb 11	5% Jun 28	Telaugraph Corp.	5		4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4		4 1/4 4 1/4	500			
13 1/4 May	20% Aug	14 1/4 Mar 16	19% May 27	Tennessee Corp.	5		16 1/2 17	16 1/2 16 1/2	15 1/4 16 1/2	15 1/4 15 1/4		15 1/4 15 1/4	3,200			
53 1/2 Sep	68% July	52% Feb 14	67 Jun 15	Texas Co.	25		55 1/2 56 1/2	55 56 1/2	52 1/2 55	52 1/2 53 1/2		53 1/2 54	18,600			
10% Jan	24 Dec	15 1/4 Nov 10	25 1/2 May 8	Texas Gulf Producing	1		17 1/2 17 1/2	17 1/2 17 1/2	16 17 1/2	15 1/4 16 1/2		16 16 1/4	15,200			
46% May	58% Nov	47 Feb 13	71 1/4 July 12	Texas Gulf Sulphur	No par		65 65 1/4	63 1/2 63 1/2	61 63 1/2	59 61		61 62	5,900			
---	---	19 Nov 10	25 Oct 26	Texas Pacific Coal & Oil new	10		22 22 1/2	22 1/2 21 1/2	19 1/4 20 1/2	19 19 1/2		19 1/2 19 1/2	17,400			
15% Jan	34% Dec	29 Feb 10	48 1/4 May 13	Sub share cts.	1		38 39	38 39	36 1/4 40	35 3/4 36 1/4		36 1/2 37	11,300			
41% Jan	68% Feb	45 1/2 Feb 5	65% May 24	Texas & Pacific Ry Co.	100		50 50	48 1/2 50	49 50	48 48 1/2		48 1/2 48 1/2	900			
13% Dec	15% Dec	11 Mar 11	20% May 24	Tetron Inc common	50c		12 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12		12 1/2 12 1/2	8,400			
18% Dec	19% Dec	15% Nov 10	24 May 22	\$1.25 conv preferred	No par		16 16	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2		15 1/2 15 1/2	2,000			
12% Dec	21 1/2 Feb	6 Nov 10	14 1/4 Jan 8	Thatcher Glass Mfg Co common	5		6 3/4 7	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 1/2		6 1/2 6 1/2	2,500			
41% Dec	59 1/2 Feb	27 1/2 Nov 12	46 1/4 Jan 9	\$2.40 conv preference	No par		27 28	26 27 1/2	26 27 1/2	27 1/2 27 1/2		27 1/2 27 1/2	280			
12% May	17 1/2 Feb	12 1/2 Apr 15	15 1/2 May 21	The Feir	No par		13 1/2 13 1/2	13 1/2 13 1/2	13 1/4 13 1/4	13 1/4 13 1/4		13 1/4 13 1/4	500			
9% May	13% Feb	6% Nov 10	10% May 15	Thermoid Co common	1		7 7	7 7	6 3/4 7	6 1/2 6 1/4		6 1/2 6 1/2	3,500			
45% Dec	60 1/4 Feb	40 Sep 14	47 1/4 Jan 9	\$2 1/2 div conv preferred	50		40 41 1/2	41 41	40 40	39 40		39 40	90			
6% Aug	14% Feb	7 Sep 29	13% Apr 19	Third Avenue Transit Corp.	No par		7 3/4 7 3/4	7 1/2 8 1/4	7 1/2 7 1/2	7 1/2 7 1/2		7 1/2 7 1/2	2,500			
16 1/2 Jan	24 1/4 Oct	19 Apr 30	24 Jun 9	Thomas Steel Co (The)	1		20 20 1/2	20 20 1/2	20 1/2 20 1/2	19 1/2 20		19 1/2 19 1/2	1,300			
10% Sep	16 1/2 Feb	7% Oct 5	10 1/2 Jan 8	Thompson (J R)	15		8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2		8 1/2 9 1/4	---			
38% May	59 1/2 Jan	39 1/2 Feb 11	59 1/2 May 26	Thompson Products com	No par		47 47 1/2	47 47 1/2	45 46 1/2	44 1/2 45 1/2		46 46 1/2	9,400			
85% Dec	106 Mar	85 Feb 6	95 1/4 Jun 16	4% preferred	100		87 88 1/2	88 89 1/2	88 88	87 88 1/2		87 88 1/2	50			
3 3/4 May	7 1/4 Feb	1 1/4 Mar 11	4 1/4 Jan 6	Thompson-Starrett Co com	No par		3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2		3 1/2 3 1/2	3,500			
20% May	39 1/2 Feb	19% Mar 16	31 1/4 Nov 4	\$3.50 cum preferred	No par		29 30	30 30 1/2	29 1/2 29 1/2	28 28		27 1/2 29 1/2	500			
18% May	25% Oct	19 1/2 Feb 13	32 1/2 Jun 15	Tide Water Associated Oil com	10		24 24 1/2	24 24 1/2	22 1/2 24	22 1/2 23		23 23 1/2	25,800			
94% Dec	108 1/2 Feb	95 1/2 Jan 2	104 1/2 July 12	\$3.75 preferred	No par		102 103	102 102 1/2	102 102 1/2	102 102 1/2		103 103	360			
15% May	21% Feb	17 Mar 17	23 1/2 May 27	Timken Detroit Axle	5		19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	17 1/2 18 1/2		18 18 1/2	8,900			
40 1/2 May	53 1/4 Oct	44 Mar 16	55 May 21	Timken Roller Bearing	No par		45 1/2 45 1/2	45 45 1/2	44 1/2 45	44 1/2 44 1/2		45 45	3,100			
10 1/2 May	15 1/2 Jan	10% Nov 10	13 1/4 Jan 7	Transamerica Corp	2		11 11	10 1/2 11	10% 10%	10% 10%		10 1/2 10 1/2	10,600			
13 1/2 May	22 1/2 Jan	11 1/4 Nov 10	22 1/2 Mar 11	Transcon'l & Western Air Inc	5		12 1/2 13 1/4	13 1/4 13 1/2	12 13 1/2	11 1/2 11 1/4		11 1/2 11 1/4	5,300			
14% May	20 1/4 Nov	15 1/4 Nov 5	23 1/4 Apr 11	Transue & Williams Steel	No par		15 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	17 1/2 17 1/2		18 1/4 18 1/4	900			
5 1/4 May	7 1/4 Feb	5 1/4 Feb 11	10% May 15	Tri-Continental Corp common	1		7 1/2 7 1/2	7 1/2 7 1/2	6 3/4 7 1/2	6 1/2 7		6 1/2 7 1/2	62,400			
99% Dec	112 1/2 Feb	96 Nov 5	107 1/2 July 22	\$6 preferred	No par		96 97	98 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2		97 1/2 98 1/2	500			
12% Dec	15 1/4 Nov	12 1/2 Mar 16	19 1/2 Aug 5	Truax-Traer Corp	5		13 1/2 15	14 1/2 15	14 14 1/2	14 14 1/2		14 14 1/2	3,300			
21 1/2 Dec	38 1/4 Jan	17 1/2 July 30	25 1/2 Mar 31	20th Century Fox Film com	No par		18 1/2 19	18 1/2 19	18 18 1/2	17 1/2 18 1/2		18 1/2 18 1/2	13,000			
34% Aug	48 Jan	32 Nov 10	36 1/2 Jan 5	\$1.50 conv preferred	No par		32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 32		32 34	500			
93% Dec	104 Jun	92 Jan 27	100% Jun 11	\$4.50 prior preferred	No par		97 1/2 99 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2		97 1/2 98 1/2	---			
7% Dec	16 Feb	5% Mar 4	8% May 27	Twin City Rap Transit com	No par		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2		5 1/2 5 1/2	800			
30% Nov	51 1/2 Feb	24 Jun 17	82% May 27	5% conv prior preferred	50		26 28	26 1/2 27 1/2	26 26 1/2	26 26		25 1/2 26 1/2	170			
9% May	17 1/4 Oct	6% Nov 10	14 1/4 Jan 5	Twin Coach Co.	1		7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7		6 1/2 7	3,300			
U																
12% Dec	15 1/2 July	9% Nov 3	12% Jan 2	Udylite Corp (The)	1		9 1/2 10	9 1/2 9 1/2	9% 9%	9% 9%		9 1/2 9%	1,300			
43 1/2 May	58 1/2 Feb	45 Mar 16	59 1/4 Jun 15	Underwood Corp	No par		48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 48 1/2		48 1/2 49	1,500			
9% May	15% Jan	9% Mar 16	16% Jun 15	Union Asbestos & Rubber Co.	5		12 1/2 12 1/2	13 13	12 12 1/2	11 1/2 12		11 1/2 12 1/2	1,500			
25 1/2 May	37 1/2 Oct	27 1/2 Feb 11	39% May 26	Union Bag & Paper	No par		30 1/2 30 1/2	30 1/2 30 1/2	27 1/2 30 1/2	27 1/2 28 1/2		26 1/2 29	8,800			
105% Dec	115 Mar	103 Oct 28	110 Jun 8	Union Carbide & Carbon	No par		39 1/2 39 1/2	39 1/2 39 1/2	38 39 1/2	37 1/2 38 1/2		37 1/2 38 1/2	43,100			
91 1/2 Dec	106 1/2 Sep	91 Feb 9	98 Jun 7	Un El Co of Mo pfd \$4.50 ser	No par		103 104	103 103	103 104	103 104		103 104	30			
85% Dec	104 Jun	80 Nov 4	90 Jan 24	Preferred \$3.70 series	No par		90 95	90 95	90 95	90 95		90 95	---			
20% Apr	27 Dec	21 1/2 Feb 11	38% July 6	Preferred \$3.50 series	No par		80 1/2 81 1/2	80 1/2 8								

Range for Previous Year 1947		Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Shares		
\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
35½ May	50% Nov	34 Nov 12	48½ Jun 24	Victor Chemical Works common.....	5	*35	36½	36½	35½	35½	34¾	34	600	
85 Dec	104½ May	85 Oct 29	96¾ Apr 23	3½ preferred.....	100	*83½	85	85	*85	86½	*85	87	10	
5½ May	10½ Nov	7½ Mar 16	14½ July 13	Va-Carolina Chemical Co.....	No par	10	10	9¾	9	9½	9	9¼	6,000	
69 May	112 Nov	93 Feb 11	124½ July 12	6% div partic preferred.....	100	*100½	101	101	98½	95½	98½	98½	800	
14 Nov	16½ Oct	14½ Jan 7	18½ May 15	Virginia Elec & Pwr Co com.....	10	16	16½	15½	15½	15½	15½	15½	15,000	
107½ Dec	121 Feb	109 Jan 6	117½ Jun 14	\$5 preferred.....	100	*112	113½	*113	113	113	*112	114	50	
		18 Jan 7	23 Jun 2	Va Iron Coal & Coke 4% pfd.....	25	37½	39	38½	*17½	18½	*17	18½	30	
34½ Dec	45 Feb	32 Nov 9	36½ May 11	Virginian Ry Co common.....	25	32½	32½	*32	32	32½	32	32½	1,000	
31½ Dec	40 Jan	29½ Nov 5	34½ May 3	6% preferred.....	25	30½	30½	30	30	30	30½	30½	2,300	
31 Oct	38 Feb	26 Nov 10	34½ Apr 26	Visking Corp (The).....	5	28	28	27½	26½	27	26	26½	---	
30 Dec	33½ Nov	27½ Nov 3	32½ Jan 5	Vulcan Detinning Co common.....	20	*27½	28½	*27½	26½	26½	*26	26½	---	
30 Aug	33½ Oct	29 Apr 15	32½ Jan 13	7% preferred.....	20	*30½	31	*30½	*30½	*31	*30½	31	---	

75% Apr	57% Aug 16	66 Jan 2	Wabash RR 4 1/2% preferred	100	59	59%	59%	59%	58%	59	58	60	58	59%	300
13% Apr	17% Jan	13% Aug 30	15% Jan 8	Waldorf System	No par	*13%	13%	13%	13%	13%	13 1/2	13 1/2	13 1/2	13%	1,000
29% Apr	36% Feb	x30 Feb 11	35% Jun 4	Walgreen Co common	No par	31 1/4	31 1/4	*31	31 1/2	*30 3/4	x30 3/4	30 3/4	30 3/4	30 3/4	1,000
100 Dec	109 July	100% Apr 29	105 Aug 26	4% preferred	100	102	102	*101 1/4	103	102 1/2	102 1/2	*101	103 1/2	103 1/2	1,100
x17 1/2 May	24% Jan	x18 1/2 Mar 17	27% May 21	Walker (Hiram) G & W	No par	22 1/4	22 1/4	22 1/4	24 1/4	23 1/4	24 1/4	*22	23 1/4	23 1/4	7,100
7% May	13% Feb	8% Feb 11	13% May 24	Walworth Co	No par	9%	10%	9%	9%	9%	9%	9%	9%	9%	8,100
10% Dec	19% Feb	10% Mar 12	16% July 13	Ward Baking Co common	1	14%	15%	15%	15%	14%	15%	14%	14%	14%	4,600
88% Dec	106% Mar	x83% Mar 12	101 Jan 2	5 1/2% preferred	100	92 1/2	92 1/2	93	93 1/4	92 1/4	92 1/4	*92 1/4	93 1/4	93 1/4	90
12 Dec	18% Feb	9% Nov 3	14 May 22	Warner Bros Pictures	5	9 1/2	9 1/2	9 1/2	9 1/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	28,900
21 May	36% Nov	22 Nov 10	32 Jan 2	Warren Foundry & Pipe	No par	*24 1/4	24 1/4	23 1/4	24 1/4	22 1/4	23	22	22 1/4	22 1/4	1,300
19% Dec	27 Jan	x19 1/2 Nov 10	34% May 14	Warren Petroleum Corp	3	21	22 1/4	20 1/4	22	19 1/4	20 1/4	x19 1/4	20 1/4	20 1/4	18,600
17% May	23% Feb	20% Jan 5	27% Aug 3	Washington Gas Light Co	No par	*23 1/4	23 1/4	23 1/4	23 1/2	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	700
20 Sep	26% Feb	17 Mar 16	20% May 28	Waukesha Motor Co	5	*18 1/4	19	18 1/4	18 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	400
30 Dec	41 Feb	14% Nov 10	30% Jan 2	Wayne Knitting Mills	5	18	18	18	18	*18	18 1/2	18	18 1/2	18 1/2	400
5 1/2 Dec	12% Jan	4% Nov 10	6% May 24	Wayne Pump Co	1	15	15	15	15	15	15 1/2	14 1/4	14 1/4	15 1/4	3,000
83% May	90 Feb	x80 Nov 10	84% Aug 5	Webster Tobacco Inc	5	4 1/4	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3,200
21 1/2 May	34% Jan	x80 Nov 10	84% Jan 2	Weiss Oil & Snowdrift com	2.50	27	27 1/2	28 1/2	28 1/2	26 1/4	28 1/4	26 1/4	26 1/4	27 1/4	6,200
10 Dec	117 1/2 Mar	104 1/2 Mar 16	114 Jan 4	84 conv preferred	No par	*82 1/4	82 1/4	81 1/4	82	81 1/4	82	x80	80	81	350
112 1/2 Nov	121 1/2 Jan	x113 1/2 Apr 15	119% Jun 22	West Indies Sugar Corp	1	21 1/4	22 1/4	22	22 1/4	21 1/4	21 1/4	21 1/2	22	22 1/2	7,200
103 1/2 Dec	112% Jan	103% Mar 29	111% Oct 20	West Penn Elec Co	No par	105	15 1/4	16	16 1/2	15	16 1/4	14 1/4	15 1/4	15 1/4	16,000
106% Dec	116% Aug	105% Nov 3	113 Jun 9	Class A	No par	*108	110	*108 1/2	110	109 1/2	109 1/2	109	109	109	70
32 May	47 Oct	16% Apr 20	22% Oct 20	7% preferred	100	*115 1/4	115 1/4	116	116	115	115 1/2	115 1/2	116	116	160
105 Dec	113 Jan	100% Feb 25	110% Jun 14	6% preferred	100	*110	111	110	110	109	109	*106	108 1/2	108 1/2	40
5% May	10% Jan	5% Nov 10	10% May 18	West Penn Power 4 1/2% pfd	100	*105 1/4	106	*105 1/2	106	106	106 1/4	106	106	106	240
38 1/2 May	75% Jan	34% Feb 14	46% May 20	4.20% preferred series B	100	*101	103	*101	103	*101	102 1/2	*101	102 1/2	102 1/2	100
4 May	9% Dec	7% Mar 17	16% July 9	West Virginia Coal & Coke	5	18	18 1/4	*18 1/4	18 1/4</						

33½ Aug	45 Jan	24½ Nov 9	34½ Jan 2	Yale & Towne Mfg Co-----	25	26	26	25½	25¾	24½	25½	24¾	25	24½	24¾	3,500
10½ May	18½ Feb	10½ Feb 27	18½ May 24	York Corp common-----	1	12¼	12¼	12½	12¼	12½	12½	11¾	12½	11¾	12	3,600
37½ Dec	50½ Mar	38½ Mar 13	48 May 25	4½ preferred-----	50	39¾	39¾	39¾	39¾	39	39½	39	39	38	39	1,400
14½ May	23½ Oct	15½ Feb 21	24 Oct 23	Young (L A) Spring & Wire No Par		20½	20½	20½	20¾	19½	20¾	18¾	19½	19½	19½	800
53½ May	83 Oct	65½ Feb 27	89½ Oct 28	Youngstown Sheet & Tube No pa		78	79½	77¾	79	73½	77¾	73¾	76	74½	75¾	25,300
16 May	31½ Feb	14 Nov 9	19½ May 27	Youngstown Steel Door No pa		15	15	15½	15½	14	15	14¾	14¾	14¾	14¾	2,200

14% May	25 July	19% Feb 11	35 July 12	Zenith Radio Corp-----	No par	26%	27	26½	27	23¼	26½	23½	24%		24½	25	9.600
5% Jun	10% Jan	3% Nov 12	6% May 19	Zonite Products Corp-----		4	4	4	4½	4	4½	4	4		3%	4	5.100

*Bid and asked prices; no sales on this day. †In receivership. ‡Ex \$40 liquidating dividend paid May 10. a Deferred delivery. cName changed from National Bond & Share Corp. r Cash sale. s Special sales. wd When distributed. x Ex-dividend.

	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Week Ended Nov. 12, 1948					
Saturday-----	204,105	\$107,000	\$4,000	\$5,000	\$116,000
Sunday-----	248,830	125,000	74,000	5,000	214,000
Tuesday-----	491,550	198,000	30,000	-----	228,000
Wednesday-----	449,420	125,000	20,000	7,000	152,000
Thursday-----			Holiday		
Friday-----	244,685	215,000	21,000	-----	236,000
Total-----	1,638,590	\$780,000	\$149,000	\$17,000	\$946,000
<hr/>					
	Week Ended Nov. 12		Jan. 1 to Nov. 12		
	1948	1947	1948	1947	
Stocks—No. of shares-----	1,638,590	1,082,555	65,704,621	63,064,254	
Bonds-----					
Domestic-----	\$780,000	\$937,000	\$43,562,000	\$71,757,000	
Foreign government-----	149,000	375,000	7,677,000	6,907,000	
Foreign corporate-----	17,000	7,000	1,564,000	480,000	
Total-----	\$946,000	\$1,320,000	\$53,233,000	\$79,144,000	

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947				Range since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Nov. 6		Monday Nov. 8		Tuesday Nov. 9		Wednesday Nov. 10		Thursday Nov. 11		Friday Nov. 12		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
104.28 Sep	106.6 Feb	105.1 Sep 20	105.28 Mar 10	104.28 Sep	106.6 Feb	105.1 Sep 20	105.28 Mar 10	Treasury 3½s	1949-1952	*102.9	102.12	*102.9	102.12	*102.9	102.12	*102.9	102.12	*102.9	102.12	*102.9	102.12	---
106.4 Dec	108.21 Feb	107.4 Sep 17	108.28 May 17	106.4 Dec	108.21 Feb	107.4 Sep 17	108.28 May 17	Treasury 3s	1951-1955	*104.25	104.29	*104.25	104.29	*104.26	104.29	*104.27	104.30	*104.26	104.31	*104.26	104.31	---
111.23 Sep	112.6 Feb	---	---	111.23 Sep	112.6 Feb	---	---	Treasury 2½s	1955-1960	*107.16	107.20	*107.16	107.20	*107.16	107.20	*107.24	107.28	*107.16	107.30	*107.26	107.30	---
106.13 July	106.13 July	---	---	106.13 July	106.13 July	---	---	Treasury 2½s	1951-1954	*103.25	103.28	*103.25	103.28	*103.26	103.29	*103.27	103.30	*103.26	103.31	*103.26	103.31	---
106.16 Dec	108.16 Dec	---	---	106.16 Dec	108.16 Dec	---	---	Treasury 2½s	1956-1959	*107.24	107.28	*107.24	107.28	*107.25	107.29	*107.28	108	*107.25	108	*107.28	108	---
---	---	---	---	---	---	---	---	Treasury 2½s	1958-1963	*108	108.4	*108	108.4	*108.1	108.5	*108.6	108.10	*108.1	108.10	*108.12	108.16	---
114.8 May	114.8 May	---	---	114.8 May	114.8 May	---	---	Treasury 2½s	1960-1965	*108.16	108.20	*108.16	108.20	*108.19	108.23	*108.24	108.28	*108.19	108.23	*108.30	108.2	---
104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	104.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	Treasury 2½s	1949-1953	*101.19	101.22	*101.19	101.22	*101.19	101.22	*101.19	101.22	*101.19	101.22	*101.19	101.22	---
---	---	---	---	---	---	---	---	Treasury 2½s	1950-1952	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	---
---	---	102.23 Sep 30	102.23 Sep 30	---	---	102.23 Sep 30	102.23 Sep 30	Treasury 2½s	1952-1954	*102.20	102.22	*102.19	102.21	*102.18	102.20	*102.20	102.22	*102.18	102.20	*102.22	102.24	---
104.24 July	104.24 July	101.7 Sep 20	101.11 Jan 7	104.24 July	104.24 July	101.7 Sep 20	101.11 Jan 7	Treasury 2½s	1956-1958	*103	103.2	*103	103.2	*103.1	103.3	*103.7	103.9	*103.1	103.3	*103.7	103.9	---
104.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	104.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury 2½s	1962-1967	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.10	101.12	*101.8	101.10	*101.12	101.14	---
101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2½s	1963-1968	*101	101.2	*101	101.2	*101	101.2	*101.1	101.3	*101	101.2	*101.1	101.3	---
---	---	---	---	---	---	---	---	Treasury 2½s	Jun 1964-1969	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	---
101.28 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2	101.28 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2	Treasury 2½s	Dec 1964-1969	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	---
101.24 Dec	104.10 May	100.23 Sep 17	100.24 Sep 10	101.24 Dec	104.10 May	100.23 Sep 17	100.24 Sep 10	Treasury 2½s	1965-1970	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	---
101.24 Dec	104.15 Apr	100.16 Sep 10	101.12 Jun 1	101.24 Dec	104.15 Apr	100.16 Sep 10	101.12 Jun 1	Treasury 2½s	1966-1971	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	---
101.24 Dec	103.20 Apr	100.7 Oct 13	100.27 May 21	101.24 Dec	103.20 Apr	100.7 Oct 13	100.27 May 21	Treasury 2½s	Jun 1967-1972	*100.8	100.10	*100.8	100.10	*100.10	100.10	*100.8	100.10	*100.9	100.11	*100.9	100.11	4,000
101.24 Dec	103.17 Jun	102.26 May 25	102.26 May 24	101.24 Dec	103.17 Jun	102.26 May 25	102.26 May 24	Treasury 2½s	Sep 1967-1972	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.14	101.16	*101.18	101.20	*101.18	101.20	5,000
101.24 Dec	103.17 Jun	100.7 Oct 4	100.23 Jan 10	101.24 Dec	103.17 Jun	100.7 Oct 4	100.23 Jan 10	Treasury 2½s	Dec 1967-1972	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.9	100.9	*100.9	100.9	---
---	---	---	---	---	---	---	---	Treasury 2½s	1951-1953	*102.26	102.30	*102.26	102.30	*102.28	102.31	*102.29	103	*102.27	103.2	*102.27	103.2	---
---	---	---	---	---	---	---	---	Treasury 2½s	1952-1955	*101.24	101.26	*101.23	101.25	*101.23	101.25	*101.24	101.26	*101.24	101.26	*101.27	101.29	---
---	---	---	---	---	---	---	---	Treasury 2½s	1954-1956	*103.22	103.26	*103.24	103.28	*103.24	103.28	*103.28	104	*101.4	104.8	*101.4	104.8	---
---	---	---	---	---	---	---	---	Treasury 2½s	1956-1959	*101.17	101.19	*101.19	101.21	*101.19	101.21	*101.26	101.28	*101.31	102.1	*101.31	102.1	---
101.7 Dec	105.18 Sep	101.14 Sep 10	102.13 July 13	101.7 Dec	105.18 Sep	101.14 Sep 10	102.13 July 13	Treasury 2½s	Jun 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100.2	100.2	*100	100.2	*100	100.2	10,000
101.7 Dec	103.24 May	100 Mar 4	100.4 May 3	101.7 Dec	103.24 May	100 Mar 4	100.4 May 3	Treasury 2½s	Dec 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	---
---	---	---	---	---	---	---	---	Treasury 2½s	Dec 1962-1965	*100.2	100.4	*100.2	100.4	*100.2	100.4	*100.2	100.4	*100.2	100.4	*100.2	100.4	---
---	---	---	---	---	---	---	---	Treasury 2½s	Jun 1949-1951	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	---
101.23 Apr	101.23 Apr	100.21 Oct 26	100.21 Oct 26	101.23 Apr	101.23 Apr	100.21 Oct 26	100.21 Oct 26	Treasury 2½s	Sep 1949-1951	*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.20	100.22	*100.20	100.22	---
101.12 Dec	102.6 May	100.31 Sep 10	101.13 Mar 22	101.12 Dec	102.6 May	100.31 Sep 10	101.13 Mar 22	Treasury 2½s	Dec 1949-1951	*100.23	100.25	*100.22	100.24	*100.22	100.24	*100.23	100.25	*100.23	100.25	*100.23	100.25	---
---	---	---	---	---	---	---	---	Treasury 2½s	Mar 1950-1952	*100.26	100.28	*100.26	100.28	*100.26	100.28	*100.27	100.29	*100.27	100.29	*100.27	100.29	---
102.4 July	102.23 Apr	101.14 Apr 16	101.26 May 18	102.4 July	102.23 Apr	101.14 Apr 16	101.26 May 18	Treasury 2½s	Sep 1950-1952	*100.30	101	*100.30	101	*100.30	101	*100.31	101.1	*101	101.2	*101	101.2	---
101.20 Dec	102.23 Apr	101.14 Apr 16	101.26 May 18	101.20 Dec	102.23 Apr	101.14 Apr 16	101.26 May 18	Treasury 2½s	1951-1953	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	---
101.20 Dec	103.1 Apr	100.31 Sep 27	101.18 July 13	101.20 Dec	103.1 Apr	100.31 Sep 27	101.18 July 13	Treasury 2½s	1951-1955	*100.30	101	*100.30	101	*100.30	101	*100.30	101	*100.31	101.1	*100.31	101.1	---
101.23 Dec	103.1 Jan	100.31 Sep 27	101.18 July 13	101.23 Dec	103.1 Jan	100.31 Sep 27	101.18 July 13	Treasury 2½s	Jun 1952-1954	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101.1	101.3	*101.1	101.3	---
101.28 July	103.4 July	100.30 Sep 27	101.19 July 13	101.28 July	103.4 July	100.30 Sep 27	101.19 July 13	Treasury 2½s	Dec 1952-1954	*101	101.2	*101	101.2	*100.31	101.1	*101	101.2	*101.2	101.4	*101.2	101.4	---
---	---	---	---	---	---	---	---	Treasury 2½s	1953-1955	*102.20	102.24	*102.22	102.26	*102.22	102.26	*102.26	102.30	*102.26	102.30	*102.26	102.30	---
100.26 Oct	101.8 Apr	100.7 Oct 4	100.16 Apr 14	100.26 Oct	101.8 Apr	100.7 Oct 4	100.16 Apr 14	Treasury 1½s	1950	*100.5	100.7	*100.5	100.7	*100.5	100.7	*100.6	100.8	*100.6	100.8	*100.6	100.8	---
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---	---	---	---	---	---	---	---	10-year 2½s	1957	*96.20	97.24	*96.24	96.24	*97.2	97.20	*97	97.8	*97	97.12	*97	97.12	5,000
---	---	---	---	---	---	---	---	25-year 3s	1972	*96.24	96.28	*96.24	97	*97.6	97.6	*97.8	97.14	*97.8	97.9	*97.9	97.9	23,000

*Bid and asked price. No sales transacted this day. †Called for redemption Dec. 15 at 100, a Odd lot transaction. ‡Registered bond transaction.

BONDS New York Stock Exchange		Interest Period		Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold		Range Since January 1	
New York City						Low High		No.		Low High	
Transit Unification Issue—											
3% Corporate Stock—		1980		J-D		103 1/2 103 1/2		88		100 1/2 107	

Foreign Securities

WERTHEIM & CO.

Telephone REctor 2-2300

Members New York Stock Exchange 120 Broadway, New York

Teletype NY 1-1693

Foreign Govt. & Municipal											
Agricultural Mtge Bank (Colombia)—											
ΔGtd sink fund 6s		1947	F-A	---	61	---	---	---	60 1/4	64	
ΔGtd sink fund 6s		1948	A-O	---	61	---	---	---	60	65	
Akershus (King of Norway) 4s		1968	M-S	---	74 1/2	74 1/2	1	65 1/2	92 1/2		
ΔAntioquia (Dept) coll 7s A		1945	J-J	33 1/2	32	33 1/2	3	31 1/4	40 1/2		
ΔExternal s f 7s series B		1945	J-J	---	32	32 1/2	6	31 1/4	40		
ΔExternal s f 7s series C		1945	J-J	33 1/2	32	33 1/2	11	31	40		
ΔExternal s f 7s series D		1945	J-J	33 1/2	32 1/2	33 1/2	9	31 1/2	40 1/2		
ΔExternal s f 7s 1st series		1957	A-O	33 1/2	33 1/2	33 1/2	7	31 1/2	38 1/2		
ΔExternal sec s f 7s 2d series		1957	A-O	---	32	39	---	31 1/2	40 1/2		
ΔExternal sec s f 7s 3rd series		1957	A-O	---	32	37	---	31 1/2	40 1/2		
ΔAntwerp (City) external 5s		1958	J-D	89	89	91	14	73	99 1/2		
Australia (Commonw'lth) 5s of '25		1955	J-J	100 1/2	100 1/2	101 3/4	94	97	103		
10-year 3 3/4s		1956	F-A	---	91	91 1/2	21	87 1/4	94		
10-year 3 3/4s		1957	J-D	---	89 1/2	90 1/2	16	87 1/2	93 1/2		
20-year 3 1/2s		1967	J-D	86 1/4	86 1/4	86 3/4	26	85	90 1/2		
20-year 3 1/2s		1966	J-D	86 1/4	86 1/4	86 1/4	34	85 1/2	92		
15-year 3 3/4s		1962	F-A	86	86	87 3/4	26	83 1/2	92		
Belgium external 6 1/2s		1949	M-S	100 1/2	100 1/2	101	49	99 1/2	104 1/2		
External s f 6s		1955	J-J	---	105	105	5	105	109		
External s f 7s		1955	J-D	---	110 1/2	111	17	107 1/2	114 1/2		
ΔBrazil (U S of) external 8s		1941	J-D	---	61	---	---	50 1/2	62		
Stamped pursuant to Plan A (Int reduced to 3.5%)		1978	A-O	---	46	46 1/2	1	37 1/2	49 1/2		
ΔExternal s f 6 1/2s of 1926		1957	A-O	---	60	72	---	50	62 1/2		
Stamped pursuant to Plan A (Int reduced to 3.375%)		1979	J-D	45 1/4	44 1/2	45 1/4	30	37 1/2	49 1/2		
ΔExternal s f 6 1/2s of 1927		1957	A-O	---	60	65	---	50 1/2	62 1/2		
Stamped pursuant to Plan A (Int reduced to 3.375%)		1979	A-O	---	43 3/4	43 3/4	11	37 1/2	49 1/2		
Δ7s (Central Ry)		1952	J-D	---	61	---	---	54	61 1/2		
Stamped pursuant to Plan A (Int reduced to 3.5%)		1978	J-D	---	45	47 1/2	---	38	49		
5% funding bonds of 1931 due		1951									
Stamped pursuant to Plan A (Int reduced to 3.375%)		1979	A-O	---	42 1/2	48	---	37 1/2	49 1/2		
External S bonds of 1944 (Plan B)—											
3 3/4s Series No. 1			J-D	59	59	59 1/4	23	49	61 1/2		
3 3/4s Series No. 2			J-D	---	57 1/2	57 1/2	9	48 1/4	61		
3 3/4s Series No. 3			J-D	57 1/2	57 1/2	58 1/2	10	46 1/2	61		
3 3/4s Series No. 4			J-D	57	57	58	7	51	61		
3 3/4s Series No. 5			J-D	57	57	57	1	48	60 1/4		
3 3/4s Series No. 6			J-D	---	57 1/2	65	---	52	63 1/2		
3 3/4s Series No. 7			J-D	---	57 1/2	---	---	56	62 1/2		
3 3/4s Series No. 8			J-D	---	57 1/2	65	---	52	64 1/2		
3 3/4s Series No. 9			J-D	---	57 1/2	65	---	53	65		
3 3/4s Series No. 10			J-D	---	57 1/2	---	---	54	65		
3 3/4s Series No. 11			J-D	---	56 1/2	60	---	49 1/2	60		
3 3/4s Series No. 12			J-D	---	57	57	8	48	59		
3 3/4s Series No. 13			J-D	---	56 1/2	56 1/2	2	56 1/2	59		

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 12

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Colombia (Republic of)—						
Δ6s of 1928	Oct 1961	A-O	—	*65	—	69½ 73½
Δ6s of 1927	Jan 1961	J-J	—	68½ 69½	1	69½ 75
3s external s f 8 bonds	1970	A-O	36½	36 37½	40	36 45
ΔColombia Mtge Bank 6½s	1947	A-O	—	*38	—	41½ 43
ΔSinking fund 7s of 1926	1946	M-N	—	*38	—	41 44
ΔSinking fund 7s of 1927	1947	F-A	—	*38	—	41 44
Copenhagen (City) 5s	1952	J-D	73	73 75	32	58 82
25-year gold 4½s	1953	M-N	67½	66 68½	22	53½ 79
ΔCosta Rica (Rep of) 7s	1951	M-N	—	13 13	3	13 18
Cuba (Republic of) 5s of 1914	1949	M-S	—	*102½	—	102½ 102½
External loan 4½s series C	1949	F-A	—	*99½	—	99½ 101½
4½s external debt	1977	J-D	—	107½ 110½	21	107½ 118
Sinking fund 5½s	1953	J-J	—	*106	—	105 111½
Czechoslovakia (State)—						
Stamped assented (int reduced						
to 6%) extended to	1960	A-O	—	*40 53	—	35 70
ΔDenmark 20-year extl 6s	1942	J-J	84½	82½ 84½	14	68 95
External gold 5½s	1955	F-A	74½	74½ 75	9	59 90
External gold 4½s	1962	A-O	65	63½ 65	28	54½ 82
El Salvador (Republic of)—						
4s extl s f 8	Jan 1, 1976	J-J	—	*68½	—	58 69½
3½s extl s f 8	Jan 1, 1976	J-J	—	*55	—	44½ 53
3s extl s f 8	Jan 1, 1976	J-J	—	*45 48½	—	38 44½
ΔEstonia (Republic of) 7s	1967	J-J	—	*5 9½	—	10 10½
French Republic extl 7s	1949	M-S	—	*102	—	101 104
Greek Government—						
Δ7s part paid	1964	M-N	—	7½ 8	20	6½ 10½
Δ6s part paid	1968	F-A	—	5¾ 6¾	19	5½ 8½
Helsingfors (City) ext 6½s	1960	A-O	—	*41	—	50 78
Irish Free State extl s f 5s	1960	M-N	—	100½ 100½	1	96½ 103
Italian (Republic) extl s f 1-3s	1977	J-J	16½	16½ 16½	2	13½ 23½
Italian Credit Consortium for						
Public Works 1% to 3%	1977	J-J	—	15½ 16	23	12 22
Δ7s series B	1947	M-S	—	*24½	—	22 31
Italian Public Utility—						
Credit Institute 1% to 3%	1977	J-J	—	15½ 15½	37	12 19½
ΔExternal 7s	1952	J-J	—	*23½ 26	—	18½ 27½
ΔItaly (Kingdom of) 7s	1951	J-D	26½	26½ 26½	3	20½ 34
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O	—	*6¼ 7½	—	5 9½
ΔMedellin (Colombia) 6½s	1954	J-D	33½	33½ 33½	1	31 37
Mexican Irrigation—						
Δ4½s assented	1943	M-N	—	*6	—	9 9½
Ass'd to Nov 5, 1942, agree 1968		J-J	—	*6 6½	—	5½ 7½
ΔMexico (US) extl 5s of 1899	1945	Q-J	—	*11	—	13½ 18
ΔAssenting 5s of 1899	1945	Q-J	—	*12 12½	—	10½ 15½
Ass'd to Nov 5, 1942, agree 1963		J-J	—	*6	—	7 8½
ΔAssenting 4s of 1904	1954	J-D	—	*4½ 5¾	—	4½ 7½
Ass'd to Nov 5, 1942, agree 1968		J-J	—	*6	—	12½ 13
ΔAssenting 4s of 1910	1945	J-J	—	*6¼ 14½	—	5½ 9½
Ass'd to Nov 5, 1942, agree 1963		J-J	—	*11	—	7½ 14
ΔTreasury 6s of 1913 assent	1933	J-J	—	8½ 8½	35	18 31
Ass'd to Nov 5, 1942, agree 1963		J-J	—	24 24	1	—
ΔMilan (City of) 6½s	1952	A-O	—	—	—	—
Minas Geraes (State)—						
ΔSec external s f 6½s	1958	M-S	—	*31	—	30½ 32
Stamped pursuant to Plan A						
(Int reduced to 2.125%)	2008	M-S	—	*23 24	—	19½ 26
ΔSec external s f 6½s	1959	M-S	—	*31	—	30 33
Stamped pursuant to Plan A						
(Int reduced to 2.125%)	2008	M-S	—	*23½ 29	—	22½ 26½
Netherlands (Kingdom) 3½s	1957	M-N	—	95 95	1	89½ 95½
Norway (Kingdom of) 4½s	1956	M-S	—	85 85½	8	75 97½
External sink fund 4½s	1965	A-O	—	81½ 82½	11	68½ 94½
4s sink fund extl loan	1963	F-A	80½	80½ 81	15	67½ 93½
3½s s f external	1957	A-O	—	*73½ 79	—	66½ 96
Municipal Bank extl s f 5s	1970	J-D	—	*78	—	73 92
Oslo (City) sink fund 4½s	1955	A-O	—	80 80	5	69 93
Panama (Republic)—						
Stamped assented 5s	1963	M-N	—	*85½ 102	—	80½ 95
Stamp mod 3½s extl	1994	J-D	76½	76½ 76½	13	75½ 95
Ext sec ref 3½s series B	1967	M-S	—	*31 35	—	101½ 106
ΔPernambuco (State of) 7s	1947	M-S	—	*31 35	—	30 32
Stamped pursuant to Plan A						
(Int reduced to 2.125%)	2008	M-S	—	*22½	—	21½ 27
ΔPeru (Rep of) external 7s	1959	M-S	—	16½ 16½	5	14½ 17
ΔNat loan extl s f 6s 1st ser	1960	J-D	16	16 16½	60	14½ 17½
ΔNat loan extl s f 6s 2d ser	1961	A-O	16	16 16½	15	14½ 17½
ΔPoland (Rep of) gold 6s	1940	A-O	—	*7	—	5¾ 9½
Δ4½s assented	1958	A-O	—	*15	—	16 17
ΔStabilization loan s f 7s	1947	A-O	—	*7½ 8½	—	5¾ 9½
Δ4½s assented	1968	A-O	—	*7½ 7½	1	7 13
External sink fund gold 8s	1950	J-J	7	7 7	3	6¼ 9½
Δ4½s assented	1963	J-J	—	*33	—	33 33½
ΔPorto Alegre (City of) 8s	1961	J-D	—	*24½ 30	—	23 27
Stamped pursuant to Plan A						
(Int reduced to 2.375%)	2001	J-J	—	*23½ 27	—	23 27
7½s 1966 stamp pursuant to Plan A						
(Int reduced to 2.25%)	2006	J-J	—	*35	—	33 37
ΔRio de Janeiro (City of) 8s	1946	A-O	—	*25	—	23½ 28
Stamped pursuant to Plan A						
(Int reduced to 2.375%)	2001	A-O	—	*31 31	1	26½ 32½
ΔExternal sec 6½s	1953	F-A	—	21½ 21½	1	18 27½
Stamped pursuant to Plan A						
(Int reduced to 2%)	2012	F-A	—	—	—	—
Rio Grande do Sul (State of)—						
Δ8s extl loan of 1921	1946	A-O	41	41 41	1	34½ 41½
Stamped pursuant to Plan A						
(Int reduced to 2.5%)	1999	A-O	—	*29 30	—	24½ 27½
Δ6s external sink fund gold	1968	J-D	—	*30 35	—	27 31
Stamped pursuant to Plan A						
(Int reduced to 2%)	2012	J-D	—	*22½ 28	—	21 26½
Δ7s external loan of 1926	1966	M-N	—	*32	—	30 34
Stamped pursuant to Plan A						
(Int reduced to 2.25%)	2004	J-D	—	24 25	9	22½ 25
7s 1967 stamp pursuant to Plan A						
(Int reduced to 2.25%)	2004	J-D	—	*24½	—	22½ 27
ΔRome (City of) 6½s	1952	A-O	24½	24½ 24½	5	18 31
ΔSao Paulo (City) 8s	1952	M-N	—	*36 41	—	33½ 38
Stamped pursuant to Plan A						
(Int reduced to 2.375%)	2001	M-N	—	28½ 28½	1	25 28½
Δ6½s extl secured s f	1957	M-N	31	31 31	5	29 31
Stamped pursuant to Plan A						
(Int reduced to 2%)	2012	M-N	—	*23½ 30	—	22 27
ΔSan Paulo (State) 8s	1936	J-J	—	*39	—	40 40
Stamped pursuant to Plan A						
(Int reduced to 2.5%)	1999	J-J	—	*30½	—	29 39
Δ8s external	1950	J-J	—	*39	—	36½ 46
Stamped pursuant to Plan A						
(Int reduced to 2.5%)	1999	J-J	—	31½ 31½	12	27 38
Δ7s extl water loan	1956	M-S	—	*35 40½	—	34 40
Stamped pursuant to Plan A						
(Int reduced to 2.25%)	2004	J-J	—	*26½ 33	—	26 34
Δ6s extl dollar loan	1968	J-J	—	*33 38	—	32 41
Stamped pursuant to Plan A						
(Int reduced to 2%)	2012	A-O	—	*26½ 28½	—	25½ 35½
ΔSecured s f 7s	1940	A-O	88	88 88	1	83½ 90
Stamped pursuant to Plan A						
(Int reduced to 3.5%)	1978	A-O	—	*71½ 73½	—	67 76
Serbs Croats & Slovenes (Kingdom)—						
Δ8s secured external	1962	M-N	—	6¼ 6¼	1	4½ 8
Δ7s series B sec extl	1962	M-N	—	6 6	19	3½ 8½
ΔSilesia (Prov of) extl 7s	1958	J-D	—	*7¼ 12	—	7 13½
Δ4½s assented	1958	J-D	—	6½ 6½	1	5 9½
Sydney County Council 3½s	1957	J-J	—	*85	—	85 90½

For footnotes see page 31.

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
ΔUruguay (Republic) extl 8s		F-A	—	*110	—	124 126
ΔExternal sink fund 6s	1960	M-N	—	*110	—	117 122
ΔExternal sink fund 6s	1964	M-N	—	*110	—	121 121
3½-4½s (\$ bond of 1937)						
External readjustment	1979	M-N	80	79½ 80½	55	73 86½
External conversion	1979	M-N	—	*77½	—	73½ 85½
3½-4½s extl conv	1978	J-D	—	*80 81½	—	74 83½
4-4½-4½s extl readjustment	1978	F-A	86	86 87	13	80 92
3½s extl readjustment	1984	J-J	—	*70	—	70 90
ΔVenetian Provinces 7s	1952	A-O	—	*24½	—	24½ 27½
ΔWarsaw (City) external 7s	1958	F-A	—	*6½ 14	—	7 11
Δ4½s assented	1958	F-A	—	*5½ 6½	—	5 7

RAILROAD AND INDUSTRIAL COMPANIES

ΔAdriatic Electric Co 7s	1952	A-O	—	*24½	—	19½ 28
Alabama Great Southern 3½s	1967	M-N	—	103½ 103½	5	100½ 104½
Alabama Power 1st mtge 3½s	1972	J-J	106	106 106	3	103½ 107½
Albany & Susquehanna RR 4½s	1975	A-O	—	*100½	—	97 100½
Alleghany & Western RR 4½s	1998	A-O	—	*80 98	—	80 86½
Allis-Chalmers Mtg 2s debts	1956	M-S	—	98 98	15	94½ 99
American Airlines 3s debts	1966	J-D	68	67 69	11	67 78½
Amer & Foreign Pow deb 5s	2030	M-S	92½	92½ 94½	78	85½ 103½
American Telephone & Telegraph Co—						
2½s debentures	1980	F-A	91½	91½ 92½	16	90½ 97½
2½s debentures	1975	A-O	93½	93½ 93½	69	92½ 98½
2½s debentures	1986	J-J	—	87½ 87½	28	85½ 93½
2½s conv debentures	1961	J-D	103½	102½ 104½	412	101½ 109
2½s debentures	1982	A-O	92½	91½ 92½	72	90½ 97½
2½s debentures	1987	J-D	—	94 94	29	91½ 99½
2½s conv debentures	1957	J-D	109½	108½ 110½	495	106½ 116½
Amer Tobacco Co deb 3s	1962	A-O	102	101½ 102	49	101 102½
3s debentures	1969	A-O	101½	101½ 101½	72	100½ 103½
Ann Arbor 1st gold 4s	July 1995	Q-J	—	97 93½	—	77 82
A P W Products Co 5s	1966	A-O	—	95 95	1	95 100
Atchafalpa Topeka & Santa Fe—						
General 4s	1995	A-O	120½	119½ 120½	57	115½ 123½
Stamped 4s	July 1 1995	M-N	111½	111 111½	7	106½ 115
Atlanta & Charlotte Air Line Ry—						
1st mortgage 3½s	1963	M-N	—	102½ 102½	1	101 104
Atlantic Coast 1st cons 4s	July 1952	M-S	103½	103½ 104	14	103½ 105½
General unified 4½s A	1964	J-D	102½	102½ 103½	13	98½ 106½
ΔAtlantic & Danville Ry 1st 4s	1948	J-J	—	50 52	42	25 56½
ΔSecond mortgage 4s	1948	J-J	37	36½ 38½	10	15½ 40½
Atlantic Refining 2½s debts	1966	J-J	—	*94½ 100	—	97½ 100½

B

Baltimore & Ohio RR—								
1st mtge 4s ser A	July 1975	A-O	r85	85	86	16	82	94
1st mtge 5s ser B (4% fixed								
and 1% contingent int)	July 1975	A-O	94½	93¾	95	47	86	98
Ref & gen mtge 5s (2% fixed								
and 3% contingent interest)								
Series G	due Dec 1 1995	J-D	60½	59¾	62¾	125	58½	70½
Series K	due Mar 1 2000	M-S	60	60	62½	51	57½	70½
Series M	due Mar 1 1996	M-S	60	59	62½	86	57	70
Ref & gen mtge 6s (2½% fixed								
and 3% contingent interest)								
Series J	due Dec 1 1995	J-D	70¾	69¾	71¾	70	67¼	78¼
Δ4½s cons income	Feb 1 2010	May	49¼	48½	50¾	469	45½	56¾
Pgh Lake Eric & West Va—								
Ref 4s series A	1980	M-N	84½	84½	85	2	70¾	91¾
S'western div 1st mtge 5s ser A								
(3½% fxd & 1½% cons int)	1980	J-J	—	75¼	76¼	35	70¼	81
Toledo Cincinnati division								
1st lien & ref M 4s ser D	1985	J-J	—	80½	80½	5	76½	86
Bangor & Aroostook RR—								
Cons ref 4s	1951	J-J	94½	94½	95	3	88¾	98
4s stamped	1951	J-J	—	—	95	—	88¼	98¾
Beech Creek Extension 1st 3½s	1951	A-O	—	100	—	—	99¾	100¼
Bell Telephone of Pa 5s series C	1960	A-O	—	119¾	120½	—	119	123
Beneficial Indus Loan 2½s debs	1961	M-N	94½	94½	94½	2	93	97½
Bethlehem Steel Corp—								
Cons mtge 2¾s ser I	1970	J-J	97¾	97¼	97¾	36	96	99¾
Cons mtge 2¾s ser J	1976	M-N	—	97	97¾	—	96½	100
Boston & Maine RR—								
1st mtge 5s series AC	1967	M-S	—	88½	88½	1	88	100
1st mtge 5s series II	1955	M-N	—	101½	—	—	101	102½
1st mtge 4¾s series JJ	1961	A-O	—	83¾	89¾	—	—	—
1st mtge 4s series RR	1960	J-J	—	81¾	82	23	72½	86¾
ΔInc mtge 4½s ser A	July 1970	M-N	55¼	55¼	56¾	57	50	60¾
ΔBreda (Ernesto) Co 7s	1954	F-A	—	—	—	—	19	27
Bristol-Myers Co 3s Debs	1968	A-O	—	102	102¾	—	102	103
Bklyn Union El 1st gold 5s	1950	F-A	—	102	—	—	102	102
Bklyn Union Gas 4s debentures	1969	M-S	—	97	—	—	92	98
Gen mtge 2½s	1976	J-J	—	85½	87½	—	86½	93¼
Buffalo Niagara El 1st mtge 2¾s	1975	M-N	—	96¼	96¼	9	95½	100
Buffalo Rochester & Pgh Ry—								
Stamped modified 4½s	1957	M-N	59¾	59	61¼	13	59	68½
Bush Terminal 1st 4s	1952	A-O	—	100¼	100¼	1	100½	102
Consolidated 5s	1955	J-J	—	92¾	92¾	3	88¾	96
Bush Terminal Bldgs 5s gtd	1960	A-O	105	105	105	3	105	107

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 12

BONDS				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid or Asked		Bonds Sold No.	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid or Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange						Low	High		Low	High			Low	High		Low	High
F																	
Chicago Burlington & Quincy RR—																	
General 4s	1958	J-J	110½	110½	110½	1	108	112									
1st & ref 4½s series B	1977	F-A	—	110½	110½	2	109½	112									
1st & ref mtge 3½s	1985	F-A	98	98	98	20	93	100½									
1st & ref mtge 2½s	1970	F-A	95	95	95	3	91	99									
Chicago & Eastern Ill RR—																	
Δ Gen mtge inc conv 5s	1997	J-J	43½	42½	45½	51	34	51½									
1st mtge 3½s ser B	1985	M-N	—	75	75	2	71½	80									
Chicago & Erie 1st gold 5s	1982	M-N	118½	118½	118½	1	111	120½									
Chicago Gt West 1st 4s series A	1988	J-J	85¼	85¼	86¼	4	79	90½									
Δ Gen inc mtge 4½s	Jan 1 2038	J-J	75¼	75	76	24	55½	80									
Chicago Ind & Louisville Ry—																	
Δ 1st mtge 4s inc ser A	Jan 1983	J-J	62½	62½	65	5	54½	67									
Δ 2d mtge 4½s inc ser A	Jan 2003	J-J	47	47	51½	29	39½	55½									
Chicago Indiana & Southern 4s	1956	J-J	—	93½	98¼	—	88½	93									
Chic Milw St Paul & Pac RR—																	
1st mtge 4s ser A	1994	J-J	101	101	101	17	99½	106									
Gen mtge 4½s inc ser A	Jan 1 2019	Apr	—	68¾	70½	34	65¾	75									
4½s conv inc ser B	Jan 1 2044	Apr	54¾	54½	56¾	251	53½	61½									
Chicago & North Western Ry—																	
2nd mtge conv inc 4½s	Jan 1 1999	Apr	59	58	59¾	216	58	70½									
1st mtge 3s ser B	1989	J-J	—	87	91	—	89	94									
Chicago Rock Island & Pacific Ry—																	
1st mtge 4s series A	1994	J-J	105½	105¾	106¼	29	101¼	107½									
Δ Gen mtge conv 4½s ser A	Jan 2019	Apr	91	91	93	262	71½	94									
Chicago St L & New Orleans 5s																	
Gold 3½s	1951	J-D	—	100	101	—	100	105									
Memphis Div 1st gold 4s	1951	J-D	—	101	101	—	100	100½									
Chic Terre Haute & St Eastern Ry—																	
1st & ref M 2½-4½s	1994	J-J	—	76	80	—	78	91									
Income 2½-4½s	1994	J-J	—	75	75	9	74	80									
Chicago Union Station																	
1st mtge 3½s series F	1963	J-J	—	103	103	1	101½	106½									
1st mtge 2½s ser G	1963	J-J	—	100	100	1	99¾	102½									
Chic & West'n Indiana conv 4s	1952	M-S	104	104	104¼	8	102¾	105¾									
1st & ref 4½s series D	1962	M-S	104½	104½	104½	8	102	106¾									
Cine Gas & Elec 1st mtge 2½s																	
1st mortgage 2½s	1978	J-J	—	97¼	97¼	—	96¾	100½									
Cincinnati Union Terminal																	
1st mtge gtd 3½s series E	1969	F-A	—	108¼	108¼	—	106¾	109									
1st mtge 2½s ser G	1974	F-A	96½	96½	97¼	2	96½	101¾									
City Ice & Fuel 2½s deb	1966	J-D	—	91	95	—	91	93									
City Investing Co 4s deb	1961	J-D	—	80	80	2	78	82									
Cleve Cin Chic & St Louis Ry—																	
General gold 4s	1993	J-D	—	—	92½	—	82	97									
General 5s series B	1993	J-D	—	99	—	—	97	99¾									
Ref & imp 4½s series E	1977	J-J	68½	68½	72	42	68	77½									
Cin Wah & Mich Div 1st 4s	1991	J-J	—	65¾	67	8	59½	70									
St Louis Div 1st coll trust 4s	1990	M-N	—	89½	89½	1	84½	92									
Cleveland Electric Illum 3s	1970	J-J	—	103½	103½	2	102½	106									
1st mortgage 3s	1982	J-D	103½	103½	103½	1	103¼	104¾									
Cleveland & Pittsburgh RR—																	
Series D 3½s gtd	1950	F-A	—	101½	—	—	101½	101½									
Cleve Short Line 1st gtd 4½s	1961	A-O	—	100½	—	—	95	101¾									
Cleveland Union Terminals Co—																	
1st mtge 5½s series A	1972	A-O	108	107¼	108	14	104	108½									
1st mtge 5s series B	1973	A-O	106½	106¼	106½	34	100½	107½									
1st mtge 4½s series C	1977	A-O	103¼	103¼	103¼	35	96½	104¾									
Colorado & Southern Ry—																	
4½s (stamped modified)	1980	M-N	45	45	47	34	45	58¾									
Columbia Gas & Elec 3½s deb	1971	M-S	101½	101½	101¼	40	98½	102¼									
3½s debentures	1973	A-O	—	102	102½	12	101	103½									
Columbus & Sou Ohio El 3½s	1970	M-S	104½	104½	104½	1	104	108½									
Columbus & Toledo 1st extl 4s	1955	F-A	—	—	106¾	—	106¾	107									
D																	
Commonwealth Edison Co—																	
1st mtge 3s series L	1977	F-A	102	101¾	102½	11	101	104½									
1st mtge 3s series N	1978	J-D	—	—	—	—	—	—									
Conn Ry & L 1st & ref 4½s	1951	J-J	—	104½	—	—	104½	104½									
Conn River Pwr & f 3½s A	1961	F-A	—	105½	105½	1	104¾	107¾									
Consolidated Cigar Corp 3½s	1965	A-O	—	—	101	—	95	101½									
Consolidated Edison of New York—																	
1st & ref mtge 2½s ser A	1982	M-S	—	94½	94½	10	94	99									
1st & ref mtge 2½s ser B	1977	A-O	—	93¼	93¾	—	92¾	96¾									
1st & ref mtge 2½s ser C	1972	J-D	—	96	96¾	15	95½	100									
1st & ref 3s series D	1972	M-N	—	101½	101½	15	100½	103½									
3s conv debentures	1963	J-D	107¼	106¼	107½	226	106	110¾									
Consolidated Natural Gas 2½s	1968	A-O	—	100½	101½	—	100¼	101¼									
Consumers Power 1st mtge 2½s	1975	M-S	99	98	99	59	97¾	101½									
Continental Baking 3s deb	1965	J-J	—	99¼	100	2	98	102									
Crucible Steel 1st mtge 3½s	1966	M-N	—	89½	91	—	88	94½									
Δ Cuba Northern Ry 1st 5½s	1942	J-D	—	50	52	—	48	55¾									
Δ Deposit receipts	—	J-D	—	38	38	1	37¼	42½									
Δ Cuba RR 1st 5s gold	1952	J-J	—	83	85	—	80¼	84									
Δ Deposit receipts	—	J-J	33¼	33¼	33¼	3	31½	36¾									
Δ 7½s series A deposit rcts	1946	J-D	—	35	36¼	—	33¾	37½									
Δ 6s series B deposit receipts	1946	J-D	—	34½	36½	—	34¾	37									
E																	
Dayton Pr & Lt 1st mtge 2½s																	
1st mortgage 3s	1975	A-O	96	96	96	3	95½	99¼									
Dayton Union Ry 3½s ser B	1965	J-D	—	99½	—	—	103¼	103¼									
Deere & Co 2½s deb	1965	A-O	—	100	100	10	99½	102									
Delaware & Hudson 4s extended	1963	M-N	94	94	95½	27	89	97									
Delaware Lack & West RR Co—																	
N Y Lack & Western div	—	—	—	—	—	—	—	—									
1st & ref M 5s ser C	1973	M-N	—	85	86	3	80½	88½									
Δ Income mtge due	1993	M-N	62	61¼	62	25	54	68									
Morris & Essex division	—	—	—	—	—	—	—	—									
Coll Tr 4-6s	May 1 2042	M-N	66	65¼	66½	26	54½	68½									
Delaware Power & Light 3s	1973	A-O	101½	101½	101½	5	100½	103									
1st mtge & coll tr 3½s	1977	J-D	—	—	—	—	—	—									
Denver & Rio Grande West RR—																	
1st mtge ser A (3% fixed	—	—	—	—	—	—	—	—									
1% contingent int)	1993	J-J	—	85¾	86	18	80	93									
Δ Income mtge ser A (4½% contingent int)	2018	Apr	63¼	61	63¼	97	51¼	70½									
Denver & Salt Lake —																	
Income mtge (3% fixed	—	—	—	—	—	—	—	—									
1% contingent int)	1993	J-J	—	79	80	17	66½	82½									
Detroit Edison 3½s series G	1966	M-S	—	108	108	1	107½	110½									
Gen & ref 3s series H	1970	J-D	101½	101½	101½	3	100½	104¼									
Gen & ref 2½s series I	1982	M-S	95¾	95¾	95¾	9	95½	98½									
3s conv deb w	1958	J-D	105	104½	105½	96	104½	105½									
Detroit & Mack 1st lien gold 4s	1995	J-D	—	75	77	—	68½	76									
Δ Second gold 4s	1995	J-D	—	71½	75	—	58½	71									
Detroit Term & Tunnel 4½s	1961	M-N	103½	103½	104¼</												

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 12

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Little Miami gen 4s series A.....1962	M-N	---	---	---	107 107
Long Island Electric 7s series A.....1952	J-D	---	---	---	18 34
Guaranteed ref gold 4s.....1949	M-S	---	---	---	99% 101% ¹
4s stamped.....1949	M-S	---	---	---	100% 102% ¹
Lorillard (P) Co deb 5s.....1951	F-A	---	---	---	107% 108% ¹
3s debentures.....1963	A-O	---	---	---	102 102
Louisville Gas & Elec 3 1/2s.....1966	M-S	---	---	---	106% 106% ¹
1st & ref mtge 3s.....1978	M-S	---	---	---	---
Louisville & Nashville RR.....	---	---	---	---	---
1st & ref M 3 1/2s series F.....2003	A-O	---	---	---	91 91
1st & ref M 2 1/2s series G.....2003	A-O	---	---	---	78 1/2 80
1st & ref M 3 1/2s ser H.....2003	A-O	---	---	---	94 95 1/2
St Louis Div 2d gold 3s.....1980	M-S	---	---	---	93% 99 1/2
Atl Knox & Cinc Div 4s.....1955	M-N	---	---	---	101% ---

M

Macy (R H) & Co 2 1/2s deb.....1972	M-N	---	---	---	96% 100 1/2
Maine Central RR 4 1/2s ser A.....1960	J-D	---	---	---	70 73
1st mtge & con 4s ser B.....1954	J-D	---	---	---	97 100
Manati Sugar 4s sink fund.....Feb 1 1957	M-N	---	---	---	85 1/2 85 1/2
Manila RR (Southern Lines) 4s.....1959	M-N	---	---	---	80 70
May Dept Stores 2 1/2s deb.....1972	J-J	---	---	---	94 1/2 94 1/2
Mead Corp 1st mtge 3s.....1966	J-D	102	---	---	102 102
Metropolitan Edison 1st mtge 2 1/2s.....1974	M-N	---	---	---	98 98
Metrop Wat Sew & Drain 5 1/2s.....1950	A-O	---	---	---	100% 101
Michigan Central.....	---	---	---	---	---
Jack Lams & Sag 3 1/2s.....1951	M-S	---	---	---	100% ---
1st gold 3 1/2s.....1952	M-N	---	---	---	101% ---
Ref & imp 4 1/2s series C.....1979	J-J	---	---	---	80 84
Michigan Cons Gas 1st mtge 3 1/2s.....1969	M-S	103%	---	---	103% 104%
1st mtge 2 1/2s.....1969	M-S	---	---	---	98 100 1/2
1st mtge 3 1/2s.....1969	M-S	---	---	---	102% ---
Midland of N J 1st ext 5s.....1940	A-O	---	---	---	56 56 1/2
Minnesota Mining & Mfg 2 1/2s.....1967	A-O	---	---	---	100 100
Minn St Paul & Sault Ste Marie.....	---	---	---	---	---
1st mtge 4 1/2s inc ser A.....Jan 1971	J-J	---	---	---	84 84
Gen mtge 4s inc ser A.....Jan 1991	J-J	51 1/2	51 53 1/2	97	49 1/2 57 1/2
Mo Kansas & Texas 1st 4s.....1990	J-D	---	---	---	71 1/2 73 1/2
Missouri-Kansas-Texas RR.....	---	---	---	---	---
Prior lien 5s series A.....1962	J-J	78 1/2	78 79 1/2	33	71 1/2 84 1/2
40-year 4s series B.....1962	J-J	63 1/2	62 1/2 63 1/2	10	61 69 1/2
Prior lien 4 1/2s series D.....1978	J-J	---	---	---	64 1/2 65
ΔCum adjust 5s series A.....Jan 1967	A-O	---	---	---	67 1/2 69 1/2
Missouri Pacific RR Co.....	---	---	---	---	---
1st & ref 5s series A.....1965	F-A	85 1/2	84 1/2 87	61	71% 90
ΔGeneral 4s.....1975	M-S	44 3/4	43 47 1/2	639	30 1/2 51 1/2
1st & ref 5s series F.....1977	M-S	85 1/2	84 1/2 87 1/2	564	71 1/2 90 1/2
1st & ref 5s series G.....1978	M-N	86	84 1/2 87 1/2	130	72 90 1/2
ΔConv gold 5 1/2s ser A.....1949	M-N	27 1/2	26 28 1/2	977	18 1/2 31 1/2
1st & ref gold 5s series H.....1980	A-O	---	---	---	71 1/2 90 1/2
1st & ref 5s series I.....1981	F-A	85 1/2	84 1/2 87 1/2	290	71% 90 1/2
Mohr & Malone 1st gtd gold 4s.....1991	M-S	63	63 64	4	61 1/2 68 1/2
Monongahela Ry 3 1/2s series B.....1966	F-A	---	---	---	103% 104
Morrell (John) & Co 3s deb.....1958	M-N	101	101 101	1	99 1/2 102 1/2
Morris & Essex 1st gtd 3 1/2s.....2000	J-D	56	55 1/2 57	36	54 1/2 60 1/2
Constr M 5s series A.....1955	M-N	78 3/4	78 1/2 78 3/4	20	68 1/2 83 1/2
Constr M 4 1/2s series B.....1955	M-N	72 3/4	72 1/2 73 1/4	34	64 1/2 75
Mountain States Tel & Tel 2 1/2s.....1986	M-N	---	---	---	88 1/2 93 1/2
3 1/2s debentures.....1978	A-O	---	---	---	100% 104 1/2

N

Nashville Chattanooga & St Louis.....	---	---	---	---	---
1st mtge 3s ser B.....1986	F-A	---	---	---	84 1/2 91 1/2
National Dairy Products 2 1/2s deb.....1970	J-D	97 1/2	97 1/2 98	9	97 100 1/2
3s debentures.....1970	J-D	102 1/2	102 1/2 102 1/2	17	102 103 1/2
National Steel Corp 1st mtge 3s.....1965	A-O	---	---	---	103 1/2 104 1/2
National Supply 2 1/2s deb.....1967	J-D	---	---	---	97 101 1/2
Naugatuck RR 1st gold 4s.....1954	M-N	---	---	---	101 102
Newark Consol Gas cons 5s.....1948	J-D	---	---	---	100% 102 1/2
New England Tel & Tel 5s A.....1952	J-D	101 1/2	101 1/2 101 1/2	11	101 1/2 105 1/2
1st gtd 4 1/2s series B.....1962	M-N	---	---	---	116 1/2 116 1/2
3s debentures.....1982	A-O	---	---	---	99 1/2 99 1/2
New Jersey Bell Telephone 3 1/2s.....1988	J-J	---	---	---	102 ---
N J Junction RR gtd 1st 4s.....1986	F-A	---	---	---	101% 103 1/2
New Jersey Power & Light 3s.....1974	M-S	---	---	---	100% 102
New Orleans Great Nor 5s A.....1983	J-J	---	---	---	98 1/2 98 1/2
New Orleans & Northeastern RR.....	---	---	---	---	---
Ref & imp 4 1/2s series A.....1952	J-J	---	---	---	104% 104 1/2
New Orleans Term 1st gtd 4s.....1953	J-J	---	---	---	102 1/2 103
New Orleans Texas & Mexico Ry.....	---	---	---	---	---
Δ1st 5s series B.....1954	A-O	90 1/2	90 91	40	81 94 1/2
ΔCertificates of deposit.....	---	---	---	---	80 1/2 92 1/2
Δ1st 5s series C.....1956	F-A	90 1/4	89 3/4 90 3/4	5	80 93 1/2
ΔCertificates of deposit.....	---	---	---	---	84 1/2 90 1/2
Δ1st 4 1/2s series D.....1956	F-A	86	86 86	10	78 1/2 92 1/2
ΔCertificates of deposit.....	---	---	---	---	---
Δ1st 5 1/2s series A.....1954	A-O	---	---	---	92% 93
ΔCertificates of deposit.....	---	---	---	---	84% 96 1/2
New York Central RR Co.....	---	---	---	---	---
Cons 4s series A.....1998	F-A	61 1/2	61 1/2 63 1/2	173	61 1/2 70 1/2
Ref & imp 4 1/2s series A.....2013	A-O	67	67 68 1/2	249	66 1/2 76
Ref & imp 5s series C.....2013	A-O	73 3/4	73 1/2 75 1/2	73	73 84
N Y Central & Hudson River RR.....	---	---	---	---	---
General mtge 3 1/2s.....1997	J-J	---	---	---	83 83 1/2
3 1/2s registered.....1997	J-J	---	---	---	77 80 1/2
Lake Shore coll gold 3 1/2s.....1998	F-A	---	---	---	66 1/2
3 1/2s registered.....1998	F-A	---	---	---	61 62 1/2
Mich Cent coll gold 3 1/2s.....1998	F-A	---	---	---	60 63
3 1/2s registered.....1998	F-A	---	---	---	60 63
New York Chicago & St Louis.....	---	---	---	---	---
Ref mtge 3 1/2s ser E.....1980	J-D	93	93 93	14	91 97 1/2
1st mtge 3s ser F.....1986	A-O	---	---	---	90 1/2 90 1/2
N Y Connecting RR 2 1/2s ser B.....1975	A-O	---	---	---	88 88
N Y Dock 1st gold 4s.....1951	F-A	---	---	---	99% 106
N Y & Harlem gold 3 1/2s.....2000	M-N	---	---	---	107 ---
Mtge 4s series A.....2043	J-J	---	---	---	100 100
Mtge 4s series B.....2043	J-J	---	---	---	100 100
N Y Lack & West 4s series A.....1973	M-N	---	---	---	72% ---
4 1/2s series B.....1973	M-N	---	---	---	81 ---
N Y New Haven & Hartford RR.....	---	---	---	---	---
1st & ref mtge 4s ser A.....2007	J-J	65%	64% 68 1/2	381	60 1/2 75 1/2
ΔGen mtge conv inc 4 1/2s ser A.....2022	May	42%	41% 44%	950	31 52 1/2
Harlem River & Port Chester.....	---	---	---	---	---
1st 4s.....1954	M-N	---	---	---	102% ---
ΔN Y Ont & West ref 4s.....June 1992	M-S	10 3/4	10 11 1/2	72	7 1/2 10 3/4
ΔGeneral 4s.....1955	J-D	4 1/2	4 5 1/4	59	3 7 1/4
N Y Power & Light 1st mtge 2 1/2s.....1975	M-S	---	---	---	96 1/2 98 1/2
N Y & Putnam 1st cons gtd 4s.....1993	A-O	---	---	---	60 1/4 63 1/2
N Y State Elec & Gas 2 1/2s.....1977	J-J	---	---	---	97 ---
N Y Steam Corp 1st 3 1/2s.....1963	J-J	105%	105% 105%	8	105 107 1/2
N Y Susquehanna & Western RR.....	---	---	---	---	---
Δ1st refunding 5s.....1937	J-J	---	---	---	40 51 1/2
Δ2d gold 4 1/2s.....1937	F-A	---	---	---	40 ---
ΔGeneral gold 5s.....1940	F-A	21 1/4	20 1/2 21 1/4	20	12 1/2 29
ΔTerminal 1st gold 5s.....1943	M-N	---	---	---	77 1/2 78 1/2
N Y Telephone 2 1/2s ser D.....1982	J-J	94%	94% 94%	18	93 1/2 98 1/2
Ref mtge 3 1/2s ser E.....1978	F-A	---	---	---	102 102
Ref mtge 3s series F.....1981	J-J	99%	99% 99%	7	99 1/2 101 1/2
Niagara Falls Power 3 1/2s.....1966	M-S	---	---	---	107 107 1/2
Norfolk Southern Ry Co.....	---	---	---	---	---
ΔGen mtge 5s conv inc.....2014	A-O	---	---	---	79 1/2 83 1/2
Norfolk & Western Ry 1st gold 4s.....1996	A-O	127 1/2	127 1/2 127 1/2	13	127 129
Northern Central gen & ref 5s.....1974	M-S	---	---	---	110 ---
Gen & ref 4 1/2s series A.....1974	M-S	---	---	---	105 108

For footnotes see page 31.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Northern Pacific Railway.....	---	---	---	---	---
Prior lien 4s.....1997	Q-J	103%	103% 103%	28	99 107 1/2
4s registered.....1997	Q-J	---	---	---	96 1/2 103
General lien 3s.....Jan 1 2047	Q-F	60%	60 1/2 62 1/2	92	60 1/2 68
3s registered.....2047	Q-A	---	---	---	60 65 1/2
Ref & imp 4 1/2s series A.....2047	J-J	88	87 88	12	87 94 1/2
Ref & imp 5s series C.....2047	J-J	93	93 95 1/2	3	92 100
Ref & imp 5s series D.....2047	J-J	---	---	---	92 100 1/2
Coll trust 4 1/2s.....1975	M-S	101%	101% 101%	39	99 1/2 104 1/2
Northern States Power Co.....	---	---	---	---	---
(Minn) 1st mtge 2 1/2s.....1974	F-A	---	---	---	96 1/2 96 1/2
1st mtge 2 1/2s.....1975	A-O	---	---	---	96 1/4 97
1st mtge 3s.....1978	J-J	---	---	---	101 1/2 ---
(Wisc) 1st mtge 2 1/2s.....1977	A-O	---	---	---	98 1/2 101 1/2

O

Ogdensburg & Lake Champlain Ry.....	---	---	---	---	---
Δ1st guaranteed 4s.....1948	J-J	---	---	---	15 17
Ohio Edison 1st mtge 3s.....1974	M-S	98 3/4	98 3/4 99	7	98 3/4 102
1st mtge 2 1/2s.....1975	A-O	---	---	---	93 1/2 98 1/2
Oklahoma Gas & Electric 2 1/2s.....1975	F-A	---	---	---	94 1/2 98
Oregon-Washington RR 3s ser A.....1960	A-O	103%	103% 103%	24	103 105

P

Pacific Gas & Electric Co.....	---	---	---	---	---
1st & ref 3 1/2s series I.....1966	J-D	---	---	---	106 ---
1st & ref 3s series J.....1970	J-D	100 1/2	99 1/2 100 1/2	31	98 1/2 104
1st & ref 3s series K.....1971	J-D	92 1/2	98 1/2 98 1/2	2	98 1/2 104 1/2
1st & ref 3s series L.....1974	J-D	99 1/2	99 99 1/2	15	98 1/2 103 1/2
1st & ref 3s series M.....1979	J-D	98 1/2	98 1/2 98 1/2	12	98 103
1st & ref 3s series N.....1977	J-D	---	---	---	98 1/2 103
1st & ref 2 1/2s series P.....1981	J-D	---	---	---	93 1/2 93 1/2
1st & ref 2 1/2s series Q.....1985	J-D	---	---	---	96% 96 1/2
Pacific Tel & Tel 2 1/2s deb.....1986	A-O	91 1/2	90% 91 1/2	33	90 96 1/2
2 1/2s debentures.....1987	A-O	---	---	---	95 ---
3 1/2s debentures.....1987	M-S	101 1/2	101 1/2 101 1/2	18	101 1/2 106 1/2
3 1/2s debentures.....1983	M-S	98 1/2	98 1/2 98 1/2	6	98 1/2 98 1/2
3 1/2s debentures.....1955	J-J	---	---	---	104 1/2 ---
Paducah & Ill 1st & 2d gold 4 1/2s.....1949	M-S	100 1/2	100 1/2 100 1/2	10	100 1/2 102 1/2
Patterson & Passaic G & E cons 5s.....1949	M-S	---	---	---	---
Pennsylvania-Central Airlines.....	---	---	---	---	---
Δ3 1/2s conv income debentures.....1960	A-O	46 1/2	45% 47 1/2	122	35 1/2 49
Pennsylvania Co.....	---	---	---	---	---
Gtd 4s series E trust cts.....1952	M-N	---	---	---	103 1/2 106
Pennsylvania Glass Sand 3 1/2s.....1960	J-D	---	---	---	102 1/2 103 1/2
Pennsylvania Power & Light Co.....	---	---	---	---	---
1st mtge 3s.....1975	A-O	98	97 1/2 98 1/2	22	97 1/2 101 1/2
3s s f debentures.....1965	A-O	---	---	---	100 100
Pennsylvania RR.....	---	---	---	---	---
Cons sinking fund 4 1/2s.....1960	F-A	---	---	---	114 115 1/2
General 4 1/2s series A.....1965	J-D	104 1/2	103 104 1/2	62	99 1/2 107 1/2
General 5s series B.....1968	J-D	---	---	---	107 108 1/2
General 4 1/2s series D.....1981	A-O	99 1/4	99 1/4 100	30	94 103 1/2
Gen mtge 4 1/2s series E.....1984	J-J	99 1/4	99 100	39	9

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 12

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
St Louis-Southwestern Ry—					
1st 4s bond certificates—1989	M-N	—	101½ 101½	1	98¾ 109
2d 4s inc bond cts—Nov 1989	J-J	—	86½ 86½	3	80½ 93
Gen & ref gold 5s series A—1990	J-J	98	98 99¾	26	89½ 103
St Paul & Duluth 1st cons gold 4s—1968	J-D	—	—	—	—
St Paul Union Dept 3½s B—1971	A-O	—	100% —	—	100 102½
Scioto V & N E 1st gtd 4s—1989	M-N	—	127 —	—	127 127½
Seaboard Air Line RR Co—					
1st mtge 4s series A—1996	J-J	100	100 100	14	98¾ 102½
Δ Gen mtge 4½s series A—Jan 2016	J-J	69½	69 71	66	61½ 74¾
Seagram (Jos E) & Sons 2½s—1966	J-D	94	94 94	4	92½ 97
Shell Union Oil 2½s deb—1971	A-O	94¾	94 94¾	16	92½ 96¾
Δ Silesian-Amer Corp coll tr 7s—1941	F-A	—	31 33¾	—	28½ 56½
Skelly Oil 2½s deb—1965	J-J	—	98¾ 98¾	5	97½ 101¾
Socony-Vacuum Oil 2½s—1976	J-D	93	93 93¾	11	91¾ 96
South & Nor Ala RR gtd 5s—1963	A-O	—	—	—	122 124
Southern Bell Tel & Tel Co—					
3s debentures—1979	J-J	—	98¾ 99	—	98¾ 102½
2½s debentures—1985	F-A	—	92¾ 92¾	23	91¾ 96¾
2½s debentures—1987	J-J	—	95½ 97	—	95½ 99½
Southern Indiana Ry 2½s—1994	J-J	—	78½ 80	3	78½ 84¾
Southern Pacific Co—					
1st 4½s (Oregon Lines) A—1977	M-S	99¾	99¾ 100¾	64	92½ 104
Gold 4½s—1969	M-N	94¾	94¾ 94¾	128	87¾ 99
Gold 4½s—1981	M-N	89¾	89¾ 92½	89	84¾ 95¾
San Fr Term 1st mtge 3½s ser A—1975	J-D	—	101½ —	—	100 102
Southern Pacific RR Co—					
1st mtge 2½s series E—1986	J-J	—	85½ 85½	10	80 89½
1st mtge 2½s series F—1996	J-J	—	78 —	—	76½ 84¾
1st mtge 2½s series G—1961	J-J	—	92 93	—	90 94½
Southern Ry 1st cons gold 5s—1994	J-J	111¾	111¾ 111¾	21	111¾ 120
Devel & gen 4s series A—1956	A-O	95½	95½ 95½	58	91½ 98
Devel & gen 6s series A—1956	A-O	—	106 106	3	105 110
Devel & gen 6½s series A—1956	A-O	—	110 110	3	108½ 113¾
Memphis Div 1st gold 5s—1996	J-J	—	106¾ 106¾	—	103¾ 109
St Louis Div 1st gold 4s—1951	J-J	102½	102½ 102½	19	102½ 104½
Southwestern Bell Tel 2½s deb—1985	A-O	—	93¾ 93¾	5	93¾ 97¾
3½s debentures—1983	M-N	—	102½ —	—	102½ 105¾
Δ Spokane Internat 1st gold 4½s—2013	Apr	—	51½ 51½	2	46½ 57½
Standard Oil of Calif 2½s deb—1966	M-N	—	101½ 101½	1	100½ 102¾
Standard Oil (N J) deb 2½s—1971	F-A	94¾	93¾ 94¾	29	92¾ 96¾
Sunray Oil Corp 2½s deb—1966	J-J	—	95½ 96	—	97 100
Swift & Co 2½s deb—1972	J-J	—	95½ 96	—	95½ 98½
2½s debentures—1973	M-N	—	99¾ 100¾	—	100¾ 100¾

Terminal RR Assn of St Louis—	J-J	—	114¾ —	—	114½ 116½
Ref & imp M 4s series C—2019	A-O	—	96¾ 97	11	96¾ 101
Texas Corp 3s deb—1965	M-N	103¾	103¾ 103¾	53	103¾ 106
Texas & New Orleans RR—					
1st & ref M 3½s series B—1970	A-O	—	94¾ 94¾	1	92¾ 100¾
1st & ref M 3½s series C—1990	A-O	90	90 90	13	88¾ 98¾
Texas & Pacific 1st gold 5s—2000	J-D	—	125 —	—	121½ 127½
Gen & ref M 3½s series E—1985	J-J	99	99 101	10	94¾ 102
Texas Pacific-Missouri Pacific—					
Term RR of New Orleans 3½s—1974	J-D	—	102 102½	3	99 102½
Third Ave Ry 1st ref 4s—1960	J-J	69½	67 69¾	124	67 85
Δ Adj income 5s—Jan 1960	A-O	42½	40¾ 42¾	283	37¾ 64¾
Tol & Ohio Cent ref & imp 3½s—1960	J-D	100¾	100¾ 100¾	2	97¾ 101
Trenton Gas & Elec 1st gold 5s—1949	M-S	—	100% —	—	100% 101½
Tri-Continental Corp 2½s deb—1961	M-S	—	98¾ 98¾	7	95 99

Union Electric Co of Mo 3½s—1971	M-N	106¾	106¾ 106¾	3	105¾ 109¾
1st mtge & coll trust 2½s—1975	A-O	—	97½ 97½	1	96 100
3s debentures—1968	M-N	—	101 101	7	101 101½
Union Oil of Calif 3s deb—1967	J-J	—	101½ 103	8	101 103¾
2½s debentures—1970	J-D	—	98¾ 99¾	—	96¾ 101
Union Pacific RR—					
2½s debentures—1976	F-A	98½	98 98½	21	96½ 102½
Ref mtge 2½s series C—1991	M-S	—	88¾ 88¾	8	87½ 94

United Biscuit 2½s deb—1966	A-O	98	97¼ 98	16	96 99
U S Rubber 2½s deb—1976	M-N	—	91½ 91½	3	90¼ 95
2½s debentures—1967	A-O	—	94¾ —	—	93¾ 97¼
Universal Pictures 3½s deb—1959	M-S	—	80 82	—	79 97

V

Vandalia RR cons g 4s series A—1955	F-A	—	104 —	—	105 105
Cons s f 4s series B—1957	M-N	—	105 —	—	105¾ 105¾
Virginia Electric & Power Co—					
1st & ref mtge 2½s series E—1975	M-S	97	96¾ 97	9	94¾ 99½
1st & ref mtge 3s series F—1978	M-S	—	101¾ —	—	101½ 103
3½s conv debentures—1963	A-O	—	107 107	26	107 112½
Va Iron Coal & Coke 1st gold 5s—1949	M-S	—	99½ 101	—	99½ 100¾
Va & Southwest 1st gtd 5s—2003	J-J	103	103 103	1	103 109
1st cons 5s—1958	A-O	—	85½ 96	12	94½ 101¾
Virginian Ry 3s series B—1995	M-N	—	93¼ 93¼	6	92½ 100½

W

Wabash RR Co—					
Gen mtge 4s inc series A—Jan 1981	Apr	—	86¼ 81¾	—	74 83½
1st mtge 4½s series B—Jan 1991	Apr	—	75 80	—	75½ 85
1st mtge 3½s series C—1971	Apr	95¾	95¼ 97¼	11	90½ 100
Walker (Hiram) G & W 2½s deb—1966	M-N	—	96¾ 98¼	—	94½ 99½
Walworth Co conv debentures 3½s—1976	M-N	—	90 90¾	6	85 97¾
Ward Baking Co—					
5½s deb (subordinated)—1970	A-O	104½	104¾ 104¾	2	103 107½
Warren RR 1st ref gtd gold 3½s—2000	F-A	—	51 53	—	47½ 55½
Washington Terminal 2½s ser A—1970	F-A	—	98 100	—	98 101
Westchester Ltg 5s stpd gtd—1950	J-D	—	106¼ 107	—	106¾ 109
Gen mtge 3½s—1967	J-D	—	107¼ 107¾	—	105¾ 107¾
West Penn Power 3½s series L—1966	J-J	107½	107¼ 107¾	22	106½ 109
West Shore 1st 4s guaranteed—2361	M-S	60¾	60¾ 63¾	34	59 69¾
Registered—2361	M-S	60	60 61½	14	57½ 67½
Western Maryland 1st mtge 4s—1952	A-O	100	100 100¾	60	97 101¾
Western Pacific 4½s inc A—Jan 2014	May	—	101 101	2	99½ 103¾
Western Union Telegraph Co—					
Funding & real estate 4½s—1950	M-N	101½	101 101½	20	95 102
25-year gold 5s—1951	M-S	101½	101½ 101½	79	88¼ 102
30-year 5s—1960	J-J	84	84 84¾	38	80¾ 94¾
Westinghouse El & Mfg 2½s—1951	J-J	101¼	100¾ 101¼	67	99½ 101¾
2½s debentures—1971	M-S	—	97½ 97½	8	96¾ 99¾
2.65s conv debentures—1973	J-J	99½	99 101	239	99 102¾
Wheeling & Lake Erie RR 4s—1949	M-N	—	101½ —	—	101½ 103¾
Gen & ref M 2½s series A—1992	J-D	—	94¼ 95	—	—
Wheeling Steel 3½s series C—1970	M-S	—	94¾ 95½	—	93½ 100½
1st mtge 3½s series D—1967	J-J	94¾	94¾ 94¾	3	94 100¾
Wilson & Co 1st mortgage 3s—1958	A-O	102½	102½ 102½	13	101½ 103¾
Winston-Salem S B 1st 4s—1960	J-J	—	114 —	—	111½ 113¾
Wisconsin Central Ry—					
Δ 1st general 4s—1949	J-J	72¾	72 74	225	64 77½
Δ Certificates of deposit—	J-J	—	73 73	2	70 75
Δ Su & Du div & term 1st 4s—1936	M-N	39½	39 42½	176	19¼ 45½
Δ Certificates of deposit—	J-D	—	95¾ —	—	93 96½
Wisconsin Electric Power 2½s—1976	J-D	—	103¾ 104¾	4	103 105
Wisconsin Public Service 3½s—1971	J-J	104	103¾ 104¾	—	—

Y

Yonkers Elec Lt. & Power 2½s—1976	J-J	—	94 —	—	92½ 94
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a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

Δ Negotiability impaired by maturity.
† Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Nov. 6, and ending the current Friday, Nov. 12. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED NOVEMBER 12

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
ACF-Brill Motors warrants—	—	—	1½ 1½	600	1½ Sep 3½ May
Acme Aluminum Alloys—1	3	27¾	27¾ 3½	1,400	27¾ Nov 5½ Mar
Acme Wire Co common—10	—	—	—	—	31½ Jan 36 Oct
Adam Hat Stores Inc—1	5½	5	5 5½	500	4¾ Mar 7½ Apr
Aero Supply Mfg—1	—	—	1¾ 1¾	700	1¾ Nov 3½ Mar
Agnew Surpass Shoe Stores—	—	—	—	—	6¾ Aug 6¾ Aug
Ainsworth Mfg common—5	9¾	9¾	9¾ 10½	1,100	9¾ Nov 14¾ Jun
Air Associates Inc (N J)—1	—	—	6¾ 6¾	100	6¾ Mar 9¾ Apr
Air Investors common—2	—	—	—	—	2¾ Oct 3¾ May
Convertible preferred—10	—	—	—	—	36 Apr 38 Jun
Air-Way Electric Appliance—3	—	—	6¾ 6¾	700	5½ Feb 8¾ May
Alabama Great Southern—50	—	—	99½ 99½	10	79 Feb 105 Oct
Alabama Power 4.20% pfd—100	—	—	—	—	87 Jan 94 Sep
Alaska Airlines Inc—1	—	—	3¼ 3¼	1,000	2¾ Jan 4¾ May
Alles & Fisher common—1	4¼	4¼	4¼ 4¼	100	4¼ Nov 7 May
Allied Internat Investing Corp—1	—	—	—	—	3¼ Apr 4 Oct
Allied Products (Mich) common—5	16½	15½	15½ 16½	1,100	15½ Nov 22½ Apr
Altifer Bros common—	—	—	—	—	12½ Nov 22 Jan
Aluminum Co of America common—	52	50¾	50¾ 54	7,300	50 Feb 69 Jun
\$3.75 cumulative preferred—100	92½	92½	92½ 93½	350	89¾ Aug 98 May
Aluminum Goods Mfg—	—	—	25½ 25¾	400	22 Mar 26 Oct
Aluminum Industries common—	—	—	7½ 8	200	7½ Nov 13 Jan
Aluminum Ltd common—	48¾	47	x50	3,700	36 Mar 56 Jun
American Bantam Car Co class A—1	1½	1½	1½ 1½	2,100	1¾ Aug 2¼ Aug
American Beverage common—	—	—	1¼ 1¼	1,300	1¼ Nov 2¾ Jan
American Book Co—100	—	—	74 75	30	74 Nov 90 Jan
American Cities Power & Light—					
Class B—1	—	—	6¾ 6¾	1,200	5½ Mar 7½ Jun
American Fork & Hoe common—	17	16½	17 17	750	16½ Mar 19½ May
American Gas & Electric com—10	37¾	37¾	37¾ 38½	7,700	31 Feb 41¾ Nov
4¼% preferred—100	—	109	111	100	107 Sep 113½ May

For footnotes see page 35.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American General Corp common.....10c		--	2¼ 2¾	1,500	1½ Feb 3½ May
\$2 convertible preferred.....1		--	31 31½	125	31 Nov 40 Jan
\$2.50 convertible preferred.....1		35	35 35	50	35 Nov 43½ Jan
American Hard Rubber Co.....25		16½	15½ 16½	500	15½ Nov 21½ Jun
American Laundry Mach.....20		27	26¼ 27	400	26¼ Nov 32½ Jan
American Light & Trac common.....25		19¾	18¾ 20¾	6,600	15½ Feb 22 Oct
6% preferred.....25		--	32¾ 33	200	30¾ July 33 Nov
American Mfg Co common.....25		--	14½ 15	500	14½ Nov 18 Jun
American Maracaibo Co.....1		4¼	3¾ 4¾	16,800	3 Feb 7 Jun
American Metal Products new com.....2		--	11½ 11¾	300	11½ Nov 13 Oct
American Meter Co.....*		--	--	--	38 Mar 51 Jan
American Potash & Chem class A.....*		--	25½ 25½	25	25½ Nov 36 Jan
Class B.....*		25	24¼ 26¼	2,400	24¼ Nov 36½ Jan
American Republics.....10		22¾	21½ 23¾	6,300	18¾ Mar 27½ May
American Seal-Kap common.....2		3¾	3¾ 3¾	400	3¾ Oct 5½ Jun
Amer Superpower Corp common.....10c		¾	¾ ¾	32,000	¾ Mar 1¾ May
\$6 series preferred.....		59¾	59¾ 65	1,750	42¼ Feb 72 Oct
American Thread 5% preferred.....5		--	4¾ 5	1,600	4¾ Apr 5 Jan
American Writing Paper common.....5		--	5 5½	1,100	5 Nov 9 Jan
Anchor Post Products.....2		6¼	5½ 6¼	600	5½ Nov 8½ Jan
Angerman Co Inc common.....1		8	8 8½	900	5½ Feb 8½ Sep
Anglo-Iranian Oil Co Ltd.....					
Amer dep rets ord reg.....£1		14¾	14½ 15¼	1,475	13½ Sep 19½ Jan
Angostura-Wupperman Co.....1		--	2¾ 2¾	500	2½ Oct 4 Jan
Apex-Elec Manufacturing Co.....1		10	10 10½	1,200	8½ Feb 12½ Apr
Appalachian Elec Pwr 4½% pfd.....100		101¼	100¾ 101¼	170	98½ Jan 108¾ May
Argus Inc.....1		4	4 4¾	3,300	3½ Nov 6½ May
Arkansas Natural Gas common.....*		5¾	5½ 6	1,600	4¾ Feb 8½ May
Common class A non-voting.....*		5¾	5½ 6	19,800	4½ Feb 8½ May
6% preferred.....10		--	10½ 10½	100	10½ May 10½ Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 12

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange										
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1						
				Low	High					Low	High					
Arkansas Power & Light \$7 pfd.	2.50	9 9 9 1/2	1,300	112	Feb	115 1/2	Aug	Colonial Airlines	1	5 1/2	5 1/2 6 1/4	3,100	5 1/2	Nov	9 1/2	May
Aro Equipment Corp.	1	16 1/2 16 1/2 18	8,500	9	Nov	14	Jun	Colonial Sand & Stone Co.	1	4 1/2	4 1/2 5	1,600	4 1/2	Nov	7 1/2	Feb
Ashland Oil & Refining Co.	1	16 1/2 16 1/2 18	8,500	12 1/2	Feb	23	Jun	Colorado Fuel & Iron warrants	1	4 1/2	4 1/2 5 1/2	34,800	3 1/2	Feb	7 1/2	Oct
Associated Electric Industries—								Colt's Manufacturing Co.	25	33 1/2	33 35 1/2	1,200	29 1/2	Feb	39	Oct
American dep rcts reg.	21	— 3/4 — 3/4	200	6	Aug	8 1/2	Jan	Commodore Hotel Inc.	1	3 1/2	3 1/2 4 1/4	1,300	3 1/2	Nov	5 1/2	May
Associated Laundries of America	1	17 1/2 17 1/2	25	6 1/2	Feb	20	Nov	Commonwealth & Southern warrants	25	—	28 1/2 28 1/2	16,300	25 1/2	Jan	30	Oct
Associated Tel & Tel class A	1	3 1/2 3 1/2 3 1/2	800	2 1/2	Mar	4 1/2	Apr	Community Public Service	1	—	7 1/4 7 1/4	1,200	6 1/2	Feb	8 1/2	Jun
Atlantic Coast Fisheries	1	54 1/2 54 1/2 57 1/2	125	52	Mar	64 1/2	Jun	Compo Shoe Machinery	1	—	60 1/2 62	1,500	60 1/2	Nov	70	Jan
Atlantic Coast Line Co.	50	4 1/4 4 1/4	18,300	3 1/2	Feb	7 1/2	May	Vic ext to 1956	1	108	107 1/2 108	70	107	Sep	114 1/2	May
Atlas Corp warrants	1	23	22 23 23 1/2	3,200	21 1/2	Nov	32	May	Consol G E L P Balt common	61	98 1/2 98 1/2	10	97	Sep	107	Jun
Atlas Plywood Corp.	1	4 1/2 4 1/2	1,100	4 1/2	Oct	6 1/2	Apr	4 1/2 series B preferred	100	9 1/2 9 1/2	10	8 1/2	Jan	11 1/2	Aug	
Automatic Steel Products Inc.	1	7 1/2 7 1/2 7 1/2	200	6 1/2	Feb	9 1/2	Apr	4% preferred series C	100	41 41 1/2	1,900	29 1/2	Feb	49	Aug	
Automatic Voting Machine	1	10 1/2 10 1/2 11 1/2	1,100	10 1/2	Mar	16 1/2	July	Consolidated Gas Utilities	1	104 1/4	102 1/2 107 1/2	1,850	72 1/2	Feb	112 1/2	Nov
Avery (B F) & Sons common	5	25 25 25	25	24 1/2	Feb	26	July	Consol Liquidating Corp.	1	3 1/4	3 1/4 3 1/4	2,300	2 1/2	Mar	5 1/2	July
6% preferred	25	18 18 18	100	15 1/4	Feb	27	Jun	Consolidated Mining & Smelt Ltd.	10	—	—	—	—	—	—	—
Ayrshire Collieries Corp com.	3	—	—	—	—	—	—	Continental Car-Na-Var Corp.	1	1 1/2	1 1/2 1 1/2	500	1 1/2	Oct	2 1/2	Jan
B						D										
Babcock & Wilcox Co.	57	57 59 1/4	2,400	45	Feb	66 1/2	Sep	Continental Pdy & Machine Co.	1	12 1/2	12 13	1,700	11 1/2	Feb	15 1/2	Oct
Baldwin Locomotive	30	— 8 1/2 9	400	8 1/2	Nov	14	Jan	Cook Paint & Varnish Co.	1	1 1/2	1 1/2 2	500	1 1/2	Nov	2 1/2	Jan
7% preferred	1	— 8 1/2 9	400	8 1/2	Nov	14	Jan	Cooper Brewing Co common	1	11 1/4	11 12	2,100	8 1/2	Mar	17 1/2	May
Baldwin Rubber Co common	1	— 8 1/2 9	400	8 1/2	Nov	14	Jan	Copper Range Co.	1	11 1/4	11 12	2,100	8 1/2	Mar	17 1/2	May
Banco de los Andes—								Cornucopia Gold Mines	50	—	—	—	—	—	—	—
American shares	1	5 1/2 5 1/2 5 1/2	17,800	10 1/2	Jan	11	Jan	Coro Inc.	1	13 1/2	13 1/2 14 1/2	1,300	13 1/2	Jan	15 1/2	May
Barium Steel Corp.	1	16 1/2 16 1/2 16 1/2	150	15	Feb	18	Aug	Corroon & Reynolds common	1	6 1/2	6 1/2 6 1/2	7,400	4 1/2	Feb	9 1/2	Jun
Barlow & Seelig Mfg.	1	16 1/2 16 1/2 16 1/2	150	15	Feb	18	Aug	5% convertible preferred	50	47	47 49	300	46	Mar	56 1/2	May
11.20 convertible A common	5	16 1/2 16 1/2 16 1/2	150	15	Feb	18	Aug	Courtaulds Ltd—								
Basic Refractories Inc.	1	5 1/2 5 1/2 6 1/2	1,200	5 1/2	Jan	7 1/2	May	American dep receipts (ord reg)	21	43 1/4	40 43 1/4	7,300	37 1/2	Feb	53 1/2	Jun
Baumann (L) & Co common	1	10 1/2 10 1/2 10 1/2	75	10 1/2	Mar	15 1/2	May	Creole Petroleum	1	1	1 1 1/2	6,900	1	Feb	1 1/2	Jun
Beau-Brummel Ties common	1	5 1/2 5 1/2 5 1/2	100	5	Nov	7	May	Croft Brewing Co.	1	1	1 1 1/2	1,200	6 1/2	Feb	10 1/2	Jun
Beck (A S) Shoe Corp.	1	12 1/2 12 1/2 12 1/2	300	12 1/2	Oct	17	Jan	Crosley Motors Inc.	1	—	8 1/2 9	600	5 1/2	Mar	9 1/2	May
Bellanca Aircraft common	1	1 1/4 1 1/4 1 1/4	1,100	1 1/4	Jan	3 1/2	Apr	Crowley Milner & Co.	1	—	5 1/2 6 1/2	4,100	5 1/2	Feb	9	Jun
Bell Tel of Canada common	25	35 1/2 35 1/2 36	400	35 1/2	Nov	39	Oct	Crown Cent Petrol (Md)	1	—	14 1/4 14 1/4	250	13 1/2	Mar	16 1/2	Sep
Bentley Watch Co Inc.	1	7 1/2 7 1/2 8 1/2	1,400	7 1/2	Nov	10 1/2	Jan	Crown Cork Internat'l "A" partic.	1	2 1/2	2 1/2 2 1/2	2,500	2 1/2	Sep	3 1/2	May
Benson & Hedges common	1	27 27 27	20	19	Jan	28 1/2	Sep	Crown Drug Co common	1	—	—	—	—	—	—	—
Convertible preferred	1	35 35 35	10	31	Apr	35	Sep	Crystal Oil Refining common	10	—	30 30	100	26	Apr	35	Jun
Bickford's Inc common	1	14 1/2 15	250	13 1/2	Sep	18	Jan	8% preferred	10	17	16 1/2 17 1/2	4,700	16 1/2	Mar	20 1/2	Jun
Birdsboro Steel Pdry & Mach Co com.	7 1/4	6 1/2 7 1/4	1,800	6 1/2	Nov	9 1/2	May	Cuban Atlantic Sugar common	100	—	—	—	100 1/2	Mar	104 1/2	Jan
Blauner's common	1	11 1/2 12	325	6 1/2	Mar	14 1/2	Aug	5% preferred	100	—	—	—	6 1/2	Sep	11 1/2	May
Blue Ridge Corp common	1	3 3 3 1/2	8,100	2 1/2	Feb	4 1/2	May	Cuban Tobacco common	1	—	5 5	100	4 1/2	Mar	8	Jan
Blumenthal (S) & Co common	1	6 1/2 7	900	6 1/2	Nov	10 1/2	May	Curtis Lighting Inc common	250	—	14 14	50	13 1/2	Mar	17 1/2	Oct
Bohack (H C) Co common	1	24 27	500	24	Nov	50	Jun	Curtis Mfg Co (Mo)	1	—	—	—	—	—	—	—
5 1/2% prior cum pfd	100	70 70	70	70	Oct	80 1/2	Aug	Davenport Hosiery Mills	2.00	35	35 35	25	34	Jan	37 1/2	Feb
Borne, Scrymgeour Co.	23	24 23 25 1/2	100	22 1/2	Aug	30	May	Davidson-Brothers Inc common	1	—	5 1/2 6 1/4	600	5 1/2	Nov	6 1/2	Aug
Bourjois Inc.	1	8 1/2 8 1/2 8 1/2	100	8	Sep	11	Jan	Day Mines Inc.	100	—	3 3 1/2	700	2 1/2	Sep	3 1/2	Nov
Brazilian Traction Light & Power	1	15 1/2 15 1/2 16 1/2	1,400	13 1/2	Mar	19 1/2	May	Dayton Rubber Co class A	35	—	7 1/4 7 1/4	199	5 1/2	Mar	8 1/2	Jul
Breese Corp common	1	5 1/2 5 1/2 6 1/2	1,700	5 1/2	Nov	11 1/2	Mar	Dejay Stores common	500	10 1/2	10 1/2 10 1/2	1,200	9 1/2	Aug	12 1/2	Sep
Bridgeport Gas Light Co.	1	13 1/2 13 1/2	400	9 1/2	Jan	14 1/2	Jun	Dennison Mfg class A common	1	—	130 135	40	130	Nov	140	Apr
Bridgeport Oil Co.	1	16 1/2 16 1/2	300	14 1/2	Apr	18	Jul	8% debenture	100	—	15 1/2 16 1/2	1,700	15 1/2	Nov	19	Oct
Brillo Mfg Co common	1	19 1/2 19 1/2	100	15 1/2	Mar	22 1/2	Jul	Derby Oil Co new com.	8	—	9 1/2 10 1/2	300	9	Mar	11 1/2	Jan
Class A	1	—	—	—	—	—	—	Detroit Cement & Manufacturing	1	9 1/2	9 1/2 10 1/2	3,400	2 1/2	May	4 1/2	Oct
British-American Oil Co.	1	—	—	—	—	—	—	Detroit Gray Iron Foundry	1	3 1/2	3 3 1/2	1,100	18 1/2	Feb	28 1/2	Jun
British American Tobacco—								Detroit Steel Products	10	—	22 1/2 22 1/2	1,100	18 1/2	Feb	28 1/2	Jun
Amer dep rcts ord bearer	21	—	—	8 1/2	Oct	13 1/2	Jan	Devco & Reynolds class B	1	—	—	—	11 1/2	Aug	14	Jun
Amer dep rcts ord reg	21	—	—	8 1/2	Oct	12 1/2	Feb	Diana Stores Corp common	500	—	6 1/2 7 1/2	4,400	5 1/2	Feb	7 1/2	Jun
British Celanese Ltd—								Distillers Co Ltd—								

RANGE FOR WEEK ENDED NOVEMBER 12

For footnotes see page 35.

RANGE FOR WEEK ENDED NOVEMBER 12

For footnotes see page 35.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 12

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
U S Radiator common.....	1	6½	6¼	6½	2,100	6¼ Nov	8½ Sep
U S Rubber Reclaiming Co.....	1	—	1¼	1½	100	1¼ Apr	3 Jan
United Stores Corp com.....	800	2½	2¼	2½	1,000	2¼ Sep	3½ May
Universal Consolidated Oil new com.....	10	—	35	37½	1,000	35 Nov	45 July
Universal Insurance.....	10	—	—	—	—	19½ Mar	23½ Oct
Universal Products Co common.....	10	—	22½	23¼	100	22½ Nov	29 Jan
Utah-Idaho Sugar.....	8	2½	2¼	2½	3,300	2¼ Nov	3½ Jan
Utah Power & Light common.....	—	22	21½	22	2,000	19½ Mar	22½ May
V							
Valspar Corp common.....	1	6	5½	6½	2,200	5½ Nov	10 Jan
44 convertible preferred.....	5	—	—	—	—	67 Sep	98 Jan
Venezuelan Petroleum.....	1	6½	6	6½	3,100	5½ Feb	10½ Jun
Venezuela Syndicate Inc.....	200	3	2½	3	5,900	2½ Nov	5½ Jun
Vogt Manufacturing.....	—	—	13½	13½	100	13½ July	15½ May
W							
Waco Aircraft Co.....	—	1¼	1¼	2	1,000	1¼ Nov	3½ May
Wagner Baking voting trust cts ext.....	—	—	9½	9½	100	8 Feb	11½ July
7% preferred.....	100	—	107½	107½	10	106 July	110½ Feb
Walit & Bond Inc.....	1	1½	1½	1½	3,200	1½ Apr	2½ Jan
12 cum preferred.....	30	—	9	9	200	8½ Mar	13 Jan
Walsham Watch Co.....	1	2½	2½	2½	1,200	2½ Nov	6½ Apr
Ward Baking Co warrants.....	1	4½	4½	5	4,500	2½ Mar	7½ July
Warner Aircraft Corp.....	1	—	1½	1½	600	1½ Feb	2½ May
Wentworth Manufacturing.....	125	7½	7½	7½	700	6½ Mar	10 May
West Texas Utilities 8% preferred.....	—	—	—	—	—	112 Jan	115½ Apr
Western Maryland Ry 7% 1st pfd.....	100	140	140	140	30	140 Feb	161 May
Western Tablet & Stationery com.....	—	—	26	27½	100	25½ Mar	29½ July
Westmoreland Coal.....	30	—	35½	36	150	33 Mar	40½ July
Westmoreland Inc.....	10	—	20½	20½	150	20 Jun	25½ Jan
Weyenberg Shoe Mfg.....	1	—	14	14	150	14 Oct	18½ Jan
Whitman (Wm) & Co.....	1	—	2½	2½	100	2½ Oct	—
Wichita River Oil Corp.....	10	—	19½	20½	500	17½ Mar	24½ Jun
Wicks (The) Corp.....	5	—	9½	10½	900	6½ Feb	11 May
Williams (R C) & Co.....	—	6½	6½	7½	100	6½ Nov	11½ Jan
Wilson Products Inc.....	1	—	10	10	100	10 Feb	12½ Mar
Wilson Brothers common.....	1	5	4½	5½	2,800	3½ Feb	7½ May
5% preferred w w.....	25	—	15	17	250	14 Jan	19 May
Winnipeg Elec common.....	—	26	24½	26½	1,000	17 Feb	28½ Oct
Wisconsin Pwr & Lt 4½% pfd.....	100	—	98½	98½	50	95 Jan	102½ July
Woodall Industries Inc.....	3	—	9½	10	1,100	9½ Nov	14 Jan
Woodley Petroleum.....	1	18	18	18	300	13 Feb	22½ Oct
Woolworth (F W) Ltd.....	—	—	6½	6½	600	6½ Nov	9½ Jan
American deposit receipts.....	50	—	1½	1½	5,200	1½ Nov	2½ May
6% preference.....	1	—	—	—	—	—	—
Wright Hargreaves Ltd.....	—	—	—	—	—	—	—

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
			Low	High		Low	High
Appalachian Elec Power 3½s.....	J-D	—	104	104½	5	102½	108
Associated Electric 4½s.....	J-J	98½	98½	98½	74	96	103½
Assoc Tel & Tel deb 5½s A.....	M-N	—	102½	102½	7	99½	107½
Atlantic City Electric 3½s.....	J-J	—	105½	106	—	103½	106½
Bell Telephone of Canada— 5s series C.....	J-D	—	108½	109½	—	109	111
Bethlehem Steel 6s.....	Q-F	—	155	165	—	155	168
Boston Edison 2½s.....	J-D	99½	98½	99½	6	98½	102½
Central States Electric Corp— Δ 5s (20% redeemed).....	J-J	—	86½	87½	8	81	97
Δ 5½s (20% redeemed).....	M-S	91½	90½	91½	24	82½	99½
Cities Service 5s.....	M-S	—	104½	105½	10	104	106
Debuture 5s.....	A-O	104	103½	104½	12	103	105½
Debuture 5s.....	M-Q	—	106	106½	10	105½	107½
Debuture 3s.....	J-J	84½	84	85½	246	78	88½
Consolidated Gas El Lt & Pwr (Balt)— 1st ref mtge 3s ser P.....	J-D	—	104½	104½	7	102	106½
1st ref mtge 2½s ser Q.....	J-J	—	97	97½	—	97½	101
1st ref 2½s series R.....	A-O	97½	97½	97½	17	96½	100½
3½s conv deb.....	M-N	—	103½	104	12	103½	109
Consolidated Gas (Balt City)— Gen mtge 4½s.....	A-O	—	112	—	—	111½	115
Delaware Lack & Western RR— Lackawanna of N J Division.....	M-N	—	160½	63	—	55½	65
1st mtge 4s ser A.....	May	—	41¼	41¼	10	29½	46½
Eastern Gas & Fuel 3½s.....	J-J	98½	98½	99	7	97½	103½
Elmira Water Lt & RR 5s.....	M-S	—	112½	—	—	110	112½
Enrole Matelli Elec Mfg Co— Δ 6½s with Nov 1 1940 coupon.....	—	—	124½	25	—	24	31
Δ 6½s ex Nov 1 1947 coupon.....	—	—	112	—	—	—	—
Finland Residential Mtge Bank— 5s stamped.....	M-S	—	146	49½	—	38	61
Grand Trunk Western Ry 4s.....	J-J	—	101½	103	—	100½	102½
Green Mountain Power 3½s.....	J-D	103	103	103	7	102½	103½
Guantanamo & Western 6s.....	J-J	—	58½	58½	2	56	60
Indianapolis Power & Lt 3½s.....	M-N	104½	104½	104½	12	103½	106½
International Power Sec— Δ 6½s series C.....	J-D	33	33	33	5	17½	33
Δ 6½s (Dec 1 1941 coup).....	—	—	30½	31	13	17	31
Δ 7s series E.....	F-A	34½	34	35½	54	17½	35½
Δ 7s (Aug 1941 coupon).....	—	—	31	31	4	16½	31
Δ 7s series F.....	J-J	—	34½	34½	7	17½	34½
Δ 7s (July 1941 coupon).....	—	—	30½	31	14	17½	31
Interstate Power Co— Δ Debuture escrow cts.....	J-J	63	63	65½	20	55½	75

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
			Low	High		Low	High
Isarco Hydro-Electric Co— Δ 7s with Nov 1 1940 coupon.....	—	—	124½	28	—	20	28½
Δ 7s ex Nov 1 1947 coupon.....	—	—	112	—	—	16	17
Italian Superpower 6s.....	J-J	—	17½	17½	15	15½	25
Kansas Electric Power 3½s.....	J-D	—	103	—	—	104½	104½
Kansas Power & Light 3½s.....	J-J	107½	107½	107½	4	107	109½
McCord Corp deb 4½s.....	F-A	—	100½	101½	1	101½	103½
Midland Valley RR— Extended at 4% to.....	A-O	62½	61	63	13	58	67
Milwaukee Gas & Light 4½s.....	M-S	—	104½	104½	1	102½	106
New England Power 3½s.....	M-N	—	105½	107½	—	104	107½
N Y & Westchester Ltg 4s.....	J-D	—	102	102	1	101½	104
Ohio Power 1st mtge 3½s.....	A-O	104½	104½	105½	17	104½	108
1st mtge 3s.....	A-O	—	100½	100½	1	100	103½
Park Lexington 1st mtge 3s.....	J-J	91½	97½	97½	2	82½	92½
Pennsylvania Water & Power 3½s.....	J-D	—	103½	103½	1	103½	105½
3½s.....	J-J	104½	104½	104½	4	103	106
Piedmont Hydro-Electric Co— Δ 6½s with Oct 1 1940 coupon.....	—	—	124½	26	—	19	34
Δ 6½s ex Oct 1 1947 coupon.....	—	—	112	—	—	—	—
Public Service Elec & Gas Co— 50-year 6% deb.....	J-J	152	151½	152½	24	151½	160
Queens Borough Gas & Electric— 5½s series A.....	A-O	100	100	100½	2	98	103½
Safe Harbor Water Power Corp 3s.....	M-N	—	99½	—	—	99½	101
San Joaquin Lt & Pow 6s B.....	M-S	—	113	115	—	113	114
Scullin Steel Inc mtge 3s.....	A-O	—	101	—	—	97½	101½
Southern California Edison 3s.....	M-S	103½	102½	103½	43	101½	105½
3½s series A.....	J-J	—	104½	104½	3	103	105½
1st & ref M 3s ser B.....	F-A	—	103½	105	—	101	101
Southern California Gas 3½s.....	A-O	—	103	103½	4	101½	105½
Southern Counties Gas (Calif)— 1st mtge 3s.....	J-J	—	99½	100½	—	98	101
Southwestern Gas & Elec 3½s.....	F-A	103½	103½	104½	7	100½	105½
Spalding (A G) 5s.....	M-N	—	98½	99	7	98½	104
Starrett Corp Inc 5s.....	A-O	—	117	122	—	114½	121
5s collateral trust.....	A-O	—	162	64	—	63	75
Stinnes (Hugo) Corp— Δ 7-4s 3rd stamped.....	J-J	—	116	18	—	16	30½
Stinnes (Hugo) Industries— Δ 7-4s 2nd stamped.....	A-O	—	116	18	—	16½	30
Tenn Hydro-Electric Co— Δ 6½s with Aug 1 1940 coupon.....	—	—	126	28½	—	19	38
Δ 6½s ex Aug 1 1947 coupon.....	—	—	112	—	—	—	—
United Electric Co of N J 4s.....	J-D	—	101	101	4	101	103½
United Electric Service Co— Δ 7s with Dec 1 1940 coupon.....	—	—	125	30	—	18	27½
Δ 7s ex Dec 1 1947 coupon.....	—	—	112	—	—	—	—
Waldorf-Astoria Hotel— Δ 5s income deb.....	M-S	—	83	83½	37	72	86
Washington Water Power 3½s.....	J-D	106½	106½	106½	10	106	108
West Penn Electric 5s.....	A-O	—	107½	—	—	102½	108½
West Penn Traction 5s.....	J-D	—	119½	—	—	117	120
Western Newspaper Union— 6s conv & 1 debentures.....	F-A	—	102½	103	2	98½	104

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)— Δ 20-year 7s.....	April 1946	—	161	—	—	61½	65½
Δ 20-year 7s.....	Jan 1947	—	161	—	—	61½	62½
Bogota (see Mortgage Bank of)	—	—	—	—	—	—	—
Δ Cauca Valley 7s.....	1946	J-D	33½	32	12	31	39½
Danish Cons Municipal Loan— External 5½s.....	1955	M-N	—	168	72	58	84½
External 5s.....	1953	F-A	—	166½	74	60	78
Danzig Port & Waterways— Δ External 6½s stamped.....	1952	J-J	—	15½	7	5	8
Δ Lima City (Peru) 6½s stamped.....	1952	M-S	—	12½	12½	3	12
Maranhao stamped (Plan A) Interest reduced to 2½s.....	2008	M-N	—	125	28	24	30
Δ Medellin 7s stamped.....	1951	J-D	34	32½	34	10	31
Mortgage Bank of Bogota— Δ 7s (issue of May 1927).....	1947	M-N	—	141½	—	—	42½
Δ 7s (issue of Oct 1927).....	1947	A-O	—	141½	—	—	42
Δ Mortgage Bank of Chile 6s.....	1931	J-D	—	125	—	—	22
Mortgage Bank of Denmark 5s.....	1972	J-D	—	160½	65	—	62
Parana stamped (Plan A) Interest reduced to 2½s.....	2008	J-J	—	126½	28	—	29
Peru (Republic of)— 1s to 2½s (ser A B C D E).....	1997	J-J	14½	14½	14½	7	13½
Rio de Janeiro stamped (Plan A) Interest reduced to 2½s.....	2012	J-D	21½	21½	22	16	18
Δ Russian Government 6½s.....	1919	M-S	—	2½	2½	70	3½
Δ 5½s.....	1921	J-J	—	2½	2½	31	2½

*No par value. Δ Deferred delivery transaction (not included in year's range). d Ex-interest.
 • Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal.
 n Under-the-rule transaction (not included in year's range). r Transaction for each (not included in year's range). x Ex-dividend. y Ex-rights.
 †Friday's bid and asked prices; no sales being transacted during current week.
 Δ Bonds being traded flat.
 ‡Reported in receivership.
 Abbreviations used above—"cod," certificate of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date	Stocks				Bonds				
	30 Indus- trial	20 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Util- ities	Total 40 Bonds
Nov. 6	178.94	56.59	33.78	66.02	100.23	101.26	89.84	101.06	98.10
Nov. 8	178.19	56.56	33.78	65.85	100.31	101.47	89.89	101.15	98.21
Nov. 9	173.94	53.83	33.26	63.93	100.35	101.56	89.76	101.09	98.19
Nov. 10	173.48	53.64	32.90	63.66	100.24	101.70	89.43	101.10	98.12
Nov. 11	Holiday				Holiday				
Nov. 12	173.93	53.90	32.79	63.83	100.38	101.83	89.43	101.24	98.22

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 12

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	13 3/4	13 1/2	14 1/2	886	13 1/2 Jan	16 1/2 Jan
Baltimore Transit Co common vtc	100	15 1/4	2 75	2 80	76	2 Mar	5 Jan
5% 1st preferred vtc	100	157 1/2	15 1/4	16	70	12 Apr	23 Jan
Fidelity & Deposit Co	20	157 1/2	149	157 1/2	40	138 Sep	160 May
Finance Co of America class A	100	—	219	219	5	x217 Sep	310 July
Guilford Realty Co 6% pfd	100	—	94	94	5	94 Nov	97 July
Mount Vernon-Woodberry Mills—							
6.75% prior preferred	100	—	105	105	50	105 Jan	106 Jan
New Amsterdam Casualty	2	—	28	28	201	25 Feb	30 1/2 Oct
North American Oil Co	25c	—	60c	60c	200	45c Aug	1.15 Jan
Potomac Edison Co 3.60 pfd	100	—	85	85	20	85 Nov	92 July
U S Fidelity & Guaranty	50	—	46 1/2	47 1/2	245	44 1/2 Feb	52 1/2 Jun
BONDS—							
Atlantic Coast Line of Conn—							
5% cts of indebt	—	—	112	112	\$500	111 Mar	112 1/2 Sep
Baltimore Transit Co 4s	1975	48 1/4	48	48 1/4	5,500	43 Jun	68 Jan

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Amer Agricultural Chemical	100	—	37 1/2	38 1/2	114	37 1/2 Nov	52 1/2 Jun
American Sugar Refining	100	—	36 3/4	37 1/2	87	36 3/4 Nov	39 1/2 Oct
American Tel & Tel	100	150 3/4	150	151 1/2	4,015	147 1/4 Mar	158 1/4 Jun
American Woolen	100	40 1/2	40 1/2	42 1/2	377	36 1/2 Mar	57 July
Anaconda Copper	50	—	33	35 1/2	218	30 1/2 Feb	40 1/2 Jun
Bird & Son Inc	100	17 1/2	17 1/2	18	294	17 1/2 Feb	21 1/2 Jun
Boston & Albany RR	100	120	120	123	119	115 Mar	127 1/2 Oct
Boston Edison	25	37	37	39 1/2	1,615	36 1/2 Feb	43 1/4 May
Boston Elevated Railway—							
Stamped	100	19 1/4	19 1/4	20	284	18 1/2 Sep	21 1/2 Oct
Boston Herald Traveler Corp	100	—	20 1/2	21	190	19 1/2 Nov	28 Mar
Boston & Maine RR—							
7% prior preferred	100	42 1/2	42 1/2	43 1/2	192	32 Feb	51 1/2 Aug
Boston & Providence RR	100	—	65	65	50	34 Feb	74 Sep
Calumet & Hecla	5	—	5 1/2	5 1/2	46	5 1/2 Nov	8 1/2 May
Cities Service	100	—	42 1/2	47 1/4	425	31 1/2 Feb	64 1/2 Jun
Eastern Massachusetts Street Ry—							
Common	100	3	3	3	100	2 1/2 Feb	4 Sep
6% 1st preferred series A	100	—	66 1/4	66 1/4	20	60 1/4 Sep	79 1/2 May
6% preferred series B	100	—	90	90	75	74 1/2 Sep	95 Oct
5% preferred adjustment	100	22 3/4	22 3/4	24	115	17 1/2 Aug	26 1/2 Oct
Eastern Steamship Lines Inc	100	21 1/2	20	21 1/2	905	19 Aug	26 1/2 Jan
Employers Group Assoc	100	—	31	31 1/2	158	26 1/2 Feb	35 Oct
First National Stores	100	—	53 1/2	54 1/2	90	49 1/2 Mar	59 1/2 July
General Electric	100	37 1/4	36 3/4	36 3/4	3,495	31 1/2 Mar	42 1/2 May
Gillette Safety Razor Co	100	30 3/4	25 1/2	31 1/2	665	28 Feb	39 1/2 May
Ile Royale Copper	15	—	3 1/2	3 1/2	150	3 1/2 Jan	4 1/4 Oct
Kennecott Copper	100	—	52	56 1/2	1,217	42 1/2 Feb	60 1/2 Oct
Lamson Corp (Del) 6% pr pfd	50	—	41 1/4	41 1/4	30	41 1/4 Jan	48 Apr
Maine Central RR common	100	12 3/4	12	14	360	6 1/2 Feb	17 Sep
5% preferred	100	—	62	65	90	31 1/2 Feb	71 Sep
Matheson Chemical Corp	100	—	36 1/2	37 1/2	50	28 1/2 Feb	43 1/2 Oct
Mergenthaler Linotype	100	—	45	46 1/2	15	41 1/2 Mar	54 Jan
Narragansett Racing Assn	1	8 1/4	8 1/4	8 1/2	625	7 1/2 Sep	13 1/2 Jun
Nash-Kelvinator	5	15 1/4	14 1/2	16 1/2	572	14 1/2 Nov	21 1/2 Jun
National Service Corp	100	—	27	27	109	25c July	54c Apr
New England Electric System	20	8 1/2	8 1/2	9	4,000	8 1/2 Nov	12 1/2 Jan
New England Tel & Tel	100	80	79	83 1/2	1,000	79 Nov	96 May
N Y New Haven & Hartford	100	—	9 1/2	9 1/2	60	8 1/2 Nov	14 1/2 Jun
North Butte Mining	250	—	51c	51c	1,100	30c Oct	85c Apr
Pennsylvania RR	50	17 1/2	17	18	670	16 1/2 Feb	22 1/2 May
Quincy Mining Co	25	6 1/2	6	6 1/2	985	3 1/2 Feb	6 1/2 Oct
Reece Folding Machine	10	—	1 1/2	1 1/2	600	1 Oct	2 1/4 Jan
Reckitt Drug Co	250	5 1/2	5 1/2	5 1/2	50	5 1/2 Nov	7 1/2 Mar
Shawmut Association	100	—	14	15	799	13 1/2 Feb	16 1/2 Sep
Stone & Webster Inc	100	—	14 1/2	16	377	11 1/2 Mar	18 1/2 July
Torrington Co	100	34 1/2	34 1/2	35 1/2	356	34 1/2 Sep	41 May
Union Twist Drill	5	—	36	36	45	35 1/2 Mar	42 Jan
United Fruit Co	100	51	50 1/2	51 1/2	4,714	48 1/2 Feb	58 1/2 May
United Shoe Machinery com	25	53 1/4	53 1/4	54 1/4	400	52 1/2 Jun	62 1/2 Apr
U S Rubber Co	100	—	59 1/2	63 1/2	515	58 1/2 Feb	64 1/2 Jun
Waldorf System Inc	100	—	13 1/2	14	55	13 1/2 Oct	15 1/2 Jan
Westinghouse Electric Corp	12 1/2	24 1/2	24	26 1/2	1,079	24 Nov	33 1/2 Jun

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Adams (J D) Manufacturing	100	—	14	14	10	14 Nov	15 1/2 Jun
Admiral Corp common	1	17	16 1/2	18 1/2	2,000	7 1/2 Feb	19 1/2 Nov
Advanced Aluminum Castings	5	4 1/4	4 1/4	5	1,050	3 1/2 Feb	6 1/4 May
Aetna Ball Bearing common	100	—	11	12	650	9 1/2 Feb	12 1/2 May
Allied Laboratories common	100	17 1/4	17 1/4	18 1/2	650	17 1/4 Nov	26 1/2 Jun
American Tel & Tel Co capital	100	150 1/2	150 1/2	151 1/2	2,500	148 Mar	158 1/2 Jun
Armour & Co common	5	7 1/2	7 1/2	8 1/2	1,800	7 1/2 Nov	15 May
Asbestos Mfg Co common	1	1 1/2	1 1/2	1 1/2	1,050	1 1/2 Nov	2 1/2 May
Athy Products Corp capital	4	—	4 1/4	5	300	4 1/4 Nov	8 Jan
Automatic Washer common	3	3 1/2	3 1/2	3 3/4	800	3 1/4 Aug	4 1/4 Apr
Avco Manufacturing Corp	3	6 1/4	6 1/2	7	1,900	4 1/2 Feb	7 1/2 Oct
Barlow & Seelig class A conv	5	—	17 1/2	17 1/2	70	16 Jan	18 Oct
Bastian-Blessing Co common	100	34	34	35	150	30 Aug	40 Mar
Belden Mfg Co common	10	15	15	15 1/2	1,150	15 Nov	20 1/2 Jan
Bendix Aviation	5	—	31 1/2	31 1/2	100	31 Nov	36 1/2 Oct
Berghoff Brewing Corp	1	9	8 1/4	9 1/4	850	8 1/2 Oct	13 1/2 May
Binks Mfg Co capital	1	14	14	14 1/4	1,350	9 1/2 Mar	15 1/2 Nov
Bliss & Laughlin Inc common	2 1/2	—	13 1/4	13 1/4	100	13 1/4 Nov	17 Jan
Borg (George W) Corp	10	10 1/2	10 1/2	11	350	9 1/4 Apr	13 1/4 Sep
Borg-Warner Corp common	5	—	53	56 1/4	700	45 1/2 Feb	66 1/4 July
Brach & Sons (E J) capital	100	—	50	50	100	50 Sep	62 Apr
Bruce Co (E L) com (new)	2 1/2	—	23	23	100	23 Nov	34 Jun
Burdett Bros common	1	—	13 1/4	13 1/2	150	12 1/2 Mar	17 1/2 Jun
Burton-Dixie Corp	12 1/2	—	17	17	50	16 Sep	18 1/2 Apr
Butler Bros common	10	—	10 1/2	10 1/2	200	9 1/2 Mar	15 1/2 Jun
Carr-Consol Biscuit common	1	—	3	3 1/2	500	3 Nov	6 Jan
Castle & Co (A M) common	10	35	35	35	50	31 Jan	38 May
Central Ill Secur Corp common	1	—	1 1/2	1 1/2	350	1 1/2 Feb	2 1/4 May
Convertible preferred	—	—	12 1/2	13 1/4	400	10 1/2 Feb	15 1/2 Jun
Cent & S W Util common	50c	10 1/2	10 1/2	10 1/2	1,900	8 1/2 Feb	11 1/4 Oct
Cherry Burrell Corp common	5	—	16	16 1/2	300	16 Nov	25 1/2 Jan
Chicago Corp common	1	—	9 1/4	10 1/4	1,000	9 1/2 Nov	14 1/2 May
Convertible preferred	—	—	x64 1/2	64 1/2	50	64 1/2 Jun	66 Mar
Chicago Milw St Paul & Pac vtc	—	—	8	8	100	7 1/2 Feb	13 July
Chicago Rock Island & Pac com	—	—	35 1/4	37 1/4	200	26 1/2 Feb	41 1/4 Sep

For footnotes see page 44.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Sale Price							
Chicago Towel Co common.....	100	65 1/4	65 1/4	10	65 1/4	Oct	80 Jan
Chrysler Corp (new).....	2 1/2	54	53	56 1/2	1,200	52 1/2	Feb 65 1/2 Jun
Cities Service Co common.....	10	43 3/4	43 3/4	44	400	32	Feb 63 1/2 Jun
Coleman (The) Co Inc.....	5	26 1/2	26 1/2	26 1/2	100	23	Aug 39 Jan
Commonwealth Edison common.....	25	25 3/4	25 3/4	26 1/2	12,600	25	July 29 1/2 May
Consumers Co—							
Cumulative preferred (new).....	50	—	39 1/2	39 1/2	70	x34 1/2	Feb 40 May
Dodge Manufacturing common.....	10	8 1/4	8	8 1/4	200	7 1/2	Sep 10 1/4 Jan
Doehler-Jarvis Corp.....	5	—	32	32	100	29 1/2	Mar 40 Jun
Domestic Credit Corp class A.....	1	—	2 1/4	2 1/2	1,550	2 1/4	Nov 3 1/2 Jun
Eddy Paper Corp (The).....	100	99	99	100	50	82	Feb 110 Jun
Flour Mills of America Inc.....	5	13 1/4	13 1/4	13 1/4	370	13	Sep 16 1/2 May
Four-Wheel Drive Auto.....	10	—	6 1/2	7 1/4	300	6 1/2	Nov 9 1/2 Jan
Fox (Peter) Brewing common.....	1 1/4	10	10	10 1/4	200	10	Nov 19 1/2 Jan
General Finance Corp common.....	1	6 1/2	6 1/2	6 1/2	200	6 1/4	Nov 7 1/2 May
Preferred.....	10	—	7 1/2	7 1/4	100	7 1/2	Nov 8 Mar
General Motors Corp common.....	10	61	60	61 1/2	1,500	50 1/2	Mar 65 1/2 Oct
Gibson Refrigerator Co common.....	1	10	9 1/2	10 1/2	1,550	7 1/2	Feb 13 Sep
Gillette Safety Razor common.....	—	—	30 1/2	31 1/2	200	28	Feb 38 1/2 May
Goldblatt Bros common.....	—	—	8 1/4	8 1/4	100	8 1/4	Nov 13 May
Gossard Co (W H) common.....	—	—	17	17	100	16 1/2	May 19 Oct
Great Lakes Dr & Dk common.....	—	14 1/4	14 1/2	15	1,650	14 1/2	Nov 18 1/2 May
Hammond Instrument Co common.....	1	10	10	10 1/4	850	9 1/4	Mar 12 Jun
Harnischfeger Corp common.....	10	—	19	19 1/4	100	18 1/2	Feb 28 1/2 Jun
Helleman (G) Brew Co new cap.....	1	17 1/2	17	18 1/2	1,300	17	Nov 20 Sep
Hein Werner Corp common.....	3	—	10 1/2	10 1/2	250	9	Jan 11 1/2 May
Hibb Spencer Bartlett common.....	25	x53	52 1/2	54	180	50 1/2	Sep 64 1/2 Jan
Hupp Corp common.....	1	2 1/2	2 1/2	3	300	2 1/2	Nov 5 May
Illinois Brick Co capital.....	10	10 1/4	9 1/2	11 1/2	600	9 1/2	Feb 16 1/2 May
Illinois Central RR common.....	100	30	29 1/2	31 1/4	600	28	Mar 42 July
Independent Pneumatic Tool com.....	—	—	20 1/4	20 1/2	300	19 1/2	Feb 23 1/2 Mar
International Harvester new common.....	—	27	26 1/2	28 1/2	800	26 1/2	Sep 34 1/2 Jun
Katz Drug Co common.....	1	—	8	8	200	8	Nov 14 1/2 Jan
Kellogg Switchboard common.....	—	10 1/4	9 1/2	10 1/4	950	8 1/2	Jan 11 1/2 July
La Salle Ext Univ common.....	5	—	6 1/4	6 1/4	100	6	Feb 7 1/4 May
Leath & Co common.....	—	—	14 1/2	14 1/2	200	14 1/2	Nov 19 1/2 Jan
Libby McNeil & Libby common.....	7	8 1/2	8 1/2	9	1,300	8 1/2	Nov 10 1/2 Apr
Lincoln Printing Co common.....	1	—	17 1/4	17 1/4	100	16 1/4	Mar 21 1/4 Jan
Lindsay Lt & Chem common.....	50	50	50	55	250	44 1/4	Jan 74 1/2 Jun
Marshall Field & Co common.....	—	23 1/4	22 1/2	23 1/2	600	22 1/2	Mar 29 1/2 May
Middle West Corp capital.....	5	—	11 1/2	11 1/2	2,300	7 1/2	Feb 15 1/2 Jan
Miller & Hart Inc common vtc.....	11	10 3/4	11 1/4	11 1/4	1,250	7 1/2	Mar 12 1/2 Oct
Minneapolis Brewing Co com.....	1	—	13 1/2	13 1/2	100	13 1/2	Nov 16 1/2 Jan
Monroe Chemical Co common.....	—	—	4 1/2	4 1/2	50	4 1/4	May 4 1/2 July
National Pressure Cooker new com.....	2	—	12 1/2	12 1/2	300	12 1/2	Nov 16 1/2 Mar
National Standard common.....	10	—	33	33 1/4	100	32 1/2	Mar 37 1/4 Jan
Noblitt-Sparks Ind Inc.....	5	—	20 1/2	20 1/2	200	20 1/2	Mar 24 1/4 July
North American Car common.....	20	—	27 3/4	29	150	26	Mar 35 May
Oak Manufacturing common.....	1	9	8 1/2	9 1/4	1,850	7 1/4	Mar 10 May
Peabody Coal Co common.....	5	7 1/2	7 1/2	7 3/4	2,400	6 3/4	Jan 10 May
5% prior preferred.....	25	—	19 3/4	19 3/4	100	19 1/2	Oct 24 1/4 May
Penn Electric Switch class A.....	10	12 1/4	12 1/4	12 1/2	150	12 1/2	Nov 21 1/4 Jan
Pennsylvania RR capital.....	50	17 1/2	17 1/2	17 1/2	700	16 3/4	Feb 22 May
Peoples Gas Lt & Coke.....	100	92	92	93	300	87	Feb 97 Sep
Rights w/.....	1 1/2	—	—	1 1/4	4,150	1 1/2	Nov 1 1/2 Oct
Perfect Circle (The) Co new com.....	2 1/2	—	11	11	100	9 3/4	Mar 11 3/4 Jan
Pressed Steel Car common.....	1	—	6 1/2	6 1/2	100	6 1/2	Nov 11 1/2 May
Rath Packing common.....	10	27 1/2	27 1/2	27 3/4	50	27 1/2	Sep 31 Jan
St Louis Nat Stockyards capital.....	—	—	32	32 1/2	60	30	Jan 35 July
Sangamo Elec Co common.....	—	—	30	30	150	27 1/2	Feb 34 1/2 May
Schwitzer Cummings capital.....	1	11 1/2	11 1/2	11 1/2	250	11 1/2	Nov 15 Jan
Sears Roebuck & Co capital.....	—	—	37 3/4	x40 1/4	900	30	Feb 43 Nov
Serrick Corp class B common.....	1	—	13 1/2	13 3/4	350	10 1/2	Feb 15 Oct
Shellmar Prod Corp common.....	—	—	28	28	300	26	Mar 34 1/4 July
Signode Steel Strap common.....	—	—	x12 1/4	12 3/4	300	11 1/4	Feb 14 1/4 July
Sinclair Oil Corp.....	—	22	21 1/2	23 1/2	1,900	15 1/2	Feb 32 Jun
Sioplet Brand Clothes common.....	1	—	6 1/2	6 3/4	500	6	Mar 8 1/4 Jan
South Bend Lathe Works capital.....	5	—	24 1/4	25 1/2	250	24 1/4	Nov 29 Aug
Sygei Inc common.....	2	8 1/2	8 1/2	8 3/4	400	7 1/4	Mar 14 May
Standard Dredging common.....	20	—	2 1/2	2 1/2	200	2 1/2	Mar 3 1/2 Jun
Standard Oil of Ind capital.....	25	40 3/4	39 1/2	x42 1/4	700	x37 1/2	Feb 53 1/2 May
Stewart-Warner Corp common.....	5	12 1/2	12 1/2	12 3/4	300	12 1/2	Nov 16 3/4 May
Stone Container Corp common.....	1	7	6 1/2	7	650	x6 3/4	Oct 9 1/4 Jan
Sunbeam Corp common.....	—	—	32 1/2	32 1/2	100	27 1/2	Mar 36 1/4 Sep
Sundstrand Mach Tool new com.....	—	—	10 1/2	11 1/2	650	10 1/2	Nov 13 July
Swift & Co capital stock.....	25	29 3/4	29 3/4	31	700	29 3/4	Sep 36 3/4 Jan
Swift Int'l Co Ltd cdfs of dep.....	—	11 1/2	11 1/2	11 1/2	200	11 1/2	Nov 21 1/2 Jan
Texas Co (The).....	25	—	53	53	100	52 1/2	Feb 66 1/2 Jun
Thor Corp.....	5	16 1/2	16 1/2	17 3/4	350	16	Feb 21 1/2 Jan
Trane Co (The) common.....	2	21	20 1/4	23 3/4	700	20 1/4	Nov 37 Jan
208 South La Salle St Corp.....	—	45 1/2	45	46	220	44	Mar 48 Jan
Union Carbide & Carb capital (new).....	—	37 1/2	37	39 3/4	1,500	37 1/2	Nov 43 Oct
United Air Lines Inc.....	10	—	10 1/4	10 3/4	100	10 3/4	Nov 18 3/4 May
U S Steel common.....	—	73 1/2	72 1/4	76	1,100	68	Mar 86 1/2 Oct
Westinghouse Electric & Mfg com.....	12 1/2	—	25 1/2	26 1/2	500	25 1/2	Feb 33 1/2 Jun
Wieboldt Stores Inc common.....	—	15 1/2	15 1/2	15 1/2	50	13 1/4	Mar 18 1/2 May
Wisconsin Bankshares common.....	—	10 1/4	10	10 1/4	1,700	10	Feb 11 1/2 Jan
Yates-Amer Mach capital.....	—	—	14	14 1/4	550	12 1/2	July 16 1/2 Oct

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 12

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Mach.	20	—	26 1/4	26 3/4	125	26 1/4 Nov	32 1/4 Jan
Balcrank	1	—	3 1/2	3 1/2	200	3 1/2 Aug	4 1/2 May
Champion Paper & Fibre	—	22 3/4	22 3/4	22 3/4	75	18 Feb	26 1/2 Nov
Cincinnati Gas & Elec common	8.50	26 1/2	26 1/2	27 1/2	104	43 Feb	— Jun
4% preferred	100	—	90	93 1/2	65	90 Nov	102 1/2 Jun
C N O & T P preferred	100	—	106 3/4	106 3/4	8	104 Mar	111 Jun
Cincinnati Street	25	5 1/2	5 1/2	6	505	5 May	8 1/2 Jan
Cinc & Sub Bell Tel.	50	76	75	76	72	73 Mar	81 Jan
Cincinnati Union Stock Yard	—	—	12	12	40	10 1/2 Apr	13 Jan
Cohen (Dan) Co.	—	—	15	15	8	15 Nov	18 Jun
Crosby Motors	—	—	8 1/4	9 1/4	355	6 1/4 Apr	10 1/2 Jun
Dow Drug common	—	—	7 1/4	7 1/4	30	7 Apr	8 1/2 Mar
Preferred	100	100	100	100	8	100 Nov	107 1/4 Jun
Eagle-Picher	10	20	19 1/2	20 1/2	252	19 1/2 Nov	25 1/2 May
Formica Insulation	—	—	23	23	917	19 1/2 Apr	24 1/2 Jun
Gibson Art	—	—	45 1/4	46	38	45 1/4 Nov	58 Jan
Hobart Mfg Co common	10	—	18 1/2	20	267	16 1/4 May	21 July
Kahn (E) Sons common	—	13 3/4	13 3/4	13 3/4	50	13 Mar	16 1/2 Feb
5% preferred	50	47 3/4	47 3/4	47 3/4	30	46 1/2 Mar	49 1/4 Sep
Kroger	—	41	40 1/2	43 1/4	497	40 1/2 Feb	48 1/4 Oct
Lunkenheimer	—	22	22	22 1/2	225	21 1/2 May	29 Jan
Procter & Gamble	—	64 1/2	64 1/2	65 1/2	764	62 1/2 Feb	71 1/2 Jan
8% preferred	100	—	216	216	11	215 Apr	245 Sep
Randall class B	—	7	7	7 1/4	650	6 1/2 Jan	8 Jan
Rapid Electrotape	—	12	12	12	10	12 Nov	15 Jan
U S Printing common	—	—	42	43	167	40 Jan	49 1/2 Apr
Preferred	50	—	46 1/2	47	110	45 1/2 Sep	50 Jan
Unlisted Stocks—							
American Rolling Mill	10	25 3/4	25 1/4	27 1/4	264	25 1/4 Nov	32 1/2 Oct
American Airlines	1	6 3/4	6 3/4	6 3/4	40	6 1/4 Oct	10 1/2 May
American Tel & Tel.	100	150 3/4	150 1/4	151 1/4	242	148 Mar	158 1/2 Jun
Chesapeake & Ohio	25	—	35	37 1/4	155	36 1/2 Sep	45 1/2 Jan
Cities Service	10	43 1/2	42	44 1/4	177	32 1/2 Feb	65 1/2 Jun
City Ice & Fuel	—	27 1/2	27 1/2	28 1/4	70	27 1/2 Nov	32 1/2 Jun
Columbia Gas	—	11	10 1/2	11 1/4	465	10 1/4 Feb	14 1/2 Jun
Commonwealth & Southern	—	—	3 1/4	3 1/4	200	2 1/2 Feb	3 1/2 Jun
Curtiss-Wright	1	7 3/4	7 3/4	8 1/4	75	4 1/2 Feb	12 1/2 July
Dayton Power & Light	7	27 1/2	27 1/2	27 3/4	75	24 1/2 Feb	31 1/2 July
Fed Department Stores	—	—	24 1/2	26 1/2	95	21 Feb	31 1/2 May
General Electric	—	37 1/2	37 1/2	38 1/2	262	32 Mar	42 1/2 Jun
General Motors	10	61	59 1/4	61 1/2	405	50 1/2 Mar	65 1/2 Oct
National Cash Register	—	37	36 1/4	41 1/2	92	34 1/2 Mar	46 1/4 May
New York Central	—	13 3/4	12 1/2	13 3/4	40	12 1/2 Feb	18 1/2 Sep
Ohio Oil	—	—	29 1/4	32 1/4	180	27 1/2 Feb	42 1/2 Jun
Packard Motor Car	—	—	4 1/4	4 1/4	50	4 1/4 Mar	5 1/4 May
Pennsylvania RR	50	—	17 1/2	18	180	16 1/2 Feb	22 1/2 May
Pepsi-Cola	33 1/2 c	—	8 3/4	9	152	8 3/4 Nov	23 1/2 Jan
Pure Oil	—	30 1/2	29 1/2	30 1/4	230	25 1/4 Feb	41 1/4 May
Radio Corp	—	10 1/2	10 1/2	11 1/2	170	7 1/2 Feb	15 Jan
Socony Vacuum Oil	15	16 1/2	16 1/2	17 1/4	198	14 1/2 Feb	23 Jun
Standard Brands	—	22 1/2	22 1/2	22 3/4	75	22 Oct	29 Jun
Standard Oil (N J)	25	—	72 1/4	75	313	69 1/2 Feb	92 1/2 Jun
Standard Oil (Ohio)	10	27 1/2	27	27 1/2	1 1/2	25 1/2 Mar	35 1/2 Jun
United Air Prod.	50c	—	3 1/2	3 3/4	30	3 1/2 Nov	4 1/2 Mar
U S Steel	—	73	72 1/2	75 1/2	150	67 1/2 Mar	87 1/4 Oct
Westinghouse Electric	12.50	—	25	25 1/2	65	25 Nov	33 Jun

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Manufacturing	50c	3 1/2	3 1/2	3 3/4	725	3 Jun	3 3/4 July
American Home Prods com (Un)	1	—	a22 3/4	a22 3/4	20	26 1/2 Feb	26 1/2 May
American Tel & Tel (Un)	100	—	150 1/4	151	407	147 1/2 Mar	158 1/2 Jun
Chesapeake & Ohio	25	—	35 1/2	37 1/2	355	34 1/4 Nov	45 1/4 Jan
City Ice & Fuel	—	—	27 1/2	27 1/2	168	27 Nov	33 Jun
Clark Controller	1	—	15 1/2	15 1/2	450	14 Feb	19 Jun
Cleveland Cliffs Iron common	1	16	15 1/2	16 1/2	3,466	12 1/2 Feb	18 Oct
4.50 preferred	100	—	76 1/2	78 1/2	330	73 1/2 Sep	81 1/4 Apr
Cleveland Electric Illumin com	—	—	a38	a38 1/2	145	34 1/2 Feb	42 1/4 Oct
4 1/2% preferred	—	—	107	107	20	105 1/2 Jan	111 1/2 Jun
Cleveland Graphite Bronze (Un)	1	—	a24 1/4	a25 1/4	92	23 1/4 Nov	34 1/4 Apr
Consolidated Natural Gas (Un)	15	—	a39 1/2	a40 1/2	61	39 1/4 Nov	51 Jan
Dow Chemical common	15	—	a46 1/2	a46 1/2	25	32 1/2 Feb	50 1/2 Oct
Eaton Manufacturing	4	—	a58 1/2	a60 1/2	202	47 1/4 Feb	69 1/4 Oct
Electric Controller	—	—	85	85	32	78 Feb	92 1/2 Oct
Erle Railroad (Un)	—	—	a13	a13	50	9 1/2 Feb	16 1/2 July
Firestone Tire & Rubber (Un)	25	—	a45 1/2	a46 1/2	75	43 Feb	53 Jun
Gabriel Co (Un)	1	—	a7 1/2	a7 1/2	26	6 1/2 Sep	10 1/2 May
General Electric common (Un)	—	—	a37 1/2	a38 1/2	93	31 1/2 Mar	43 May
General Motors common (Un)	10	—	a60 1/2	a61 1/2	310	50 1/2 Mar	65 1/2 Oct
Goodrich (B F) common	—	—	a58 1/2	a58 1/2	50	47 1/4 Mar	64 1/2 Oct
Goodyear Tire & Rubber common	—	—	a42	a42	160	38 1/2 Mar	50 1/2 Oct
Great Lakes Towing common	100	—	30 1/2	30 1/2	150	22 Mar	33 Jun
Halle Bros preferred	50	—	42 1/2	43 1/2	215	40 1/2 Mar	48 Jan
Hanna (M A) 4 1/4% cum pfd	—	103 1/2	103 1/2	103 1/2	10	103 Apr	104 Oct
Industrial Rayon (Un)	1	—	a39 1/2	a42 1/2	175	39 Feb	56 Jun
Interlake Iron (Un)	—	—	a14	a14	50	11 1/2 Feb	16 1/2 May
Interlake Steamship	—	—	33 1/2	33 1/2	75	31 1/2 Jan	36 July
Jones & Laughlin Steel (Un)	—	—	a32 1/2	a34 1/2	250	29 1/4 Mar	39 1/2 Oct
Kelley Island Lime & Trans.	—	—	12	12 1/2	470	12 Feb	15 May
Lamson & Sessions	10	12	11 1/2	12	447	10 Feb	16 1/2 Jun
McKee (A G) class B	31	31	31	31	20	24 1/2 Jan	35 Sep
National Tile & Mfg	1	—	3 1/2	3 1/2	100	2 1/2 Feb	5 May
N Y Central RR (Un)	—	—	a13	a14 1/4	62	12 1/2 Feb	18 1/2 July
Ohio Edison common	8	—	a29 1/2	a29 1/2	36	27 1/2 Feb	34 1/2 Jun
Ohio Oil (Un)	—	—	a29 1/2	a29 1/2	275	26 1/2 Feb	43 Jun
Patterson Sargent	—	—	25	25	160	23 1/2 May	27 Jan
Pennsylvania RR (Un)	50	—	a17 1/2	a17 1/2	126	16 1/2 Feb	22 1/2 May
Radio Corp of America (Un)	—	—	10 1/2	11 1/4	103	7 1/2 Feb	15 Jun
Republic Steel (Un)	—	—	28	30 1/4	324	23 1/2 Feb	33 1/2 Oct
Richman Bros	—	42 1/2	42 1/2	42 1/2	580	41 Feb	47 Apr
Standard Oil of Ohio common	10	a27 1/2	a27 1/2	a27 1/2	401	24 1/2 Feb	35 Jun
U S Steel common (Un)	—	—	a72 1/2	a74 1/2	145	67 1/2 Mar	87 1/2 Oct
Van Dorn Iron Works	—	—	10	10 1/4	450	7 Mar	12 May
Warren Refining & Chem	2	—	2	2	203	2 Sep	3 1/4 May
Youngstown Sheet & Tube	—	—	73 1/4	79 1/4	295	65 1/2 Feb	89 1/2 Nov
Youngstown Steel Door (Un)	—	—	14 1/2	15	130	14 Nov	19 1/2 May

For footnotes see page 44.

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range	High		Low	High	Low	High
Sale Price			Low	High	for Week				
Shares									
Allex Electric common	1	---	2 1/2	2 3/4	200	2 1/4	Feb	2 1/2	Jan
American Metal Prod new com	2	---	11 1/2	11 1/2	150	11 1/2	Nov	13 1/4	Oct
Baldwin Rubber common	1	9	9	9	100	9	Nov	10 1/2	Apr
Briggs Manufacturing common	---	---	29 1/2	30 3/4	339	29	Feb	36 1/4	Jun
Brown-McLaren common	1	---	1 1/4	1 1/4	100	1 1/4	Sep	1 1/4	May
Burroughs Adding Machine com	---	---	13 1/2	15	480	12 1/2	Feb	17 1/2	Jun
Chrysler Corp common	2 1/2	53 1/2	53 1/2	56 1/2	2,158	53 1/4	Feb	65 1/2	Jun
Consolidated Paper	10	---	22	22	100	21	Mar	23	Feb
Consumer's Power Co common	---	---	32 1/4	32 1/2	214	32 1/4	Nov	34 1/2	Jan
Rights	---	---	1/128	1/128	100	1/128	Nov	1/128	Nov
Continental Motors	1	7 1/2	7 1/2	8	650	6 1/4	Mar	10 1/2	Jun
Davidson Bros	1	6	5 1/2	6 1/4	732	5 1/2	Nov	10 1/4	Jun
Detroit & Cleveland Nav	5	4 1/4	4 1/4	4 1/4	400	4	Mar	6 1/2	Jun
Detroit Edison	20	20 1/2	20	20 1/2	9,190	20	Nov	21 1/2	Jun
Rights	---	---	3 1/2	3 1/2	141,434	3 1/2	Nov	3 1/2	Nov
Detroit Gray Iron	1	---	3	3	100	2 1/4	Apr	3 1/2	July
Detroit-Michigan Stove	1	---	11	11	100	10 1/4	Mar	13 1/2	July
Detroit Steel Corp	1	---	23	23	100	22 1/2	Mar	26	May
Detroit Steel Products	10	---	24	24	135	19 1/2	Feb	24	Feb
Divco Corporation	1	---	16	16	100	16	Nov	20 1/2	Oct
Electromaster	1	3 1/2	3 1/2	3 1/2	4,622	2 1/2	Feb	3 1/2	Jun
Eureka-Williams	5	---	5	5	100	5	Oct	8 1/2	Jan
Federal Mogul common	5	17 1/2	17 1/2	17 1/2	100	16	Mar	18 1/2	Jan
Frankenmuth Brewing	1	---	3 1/2	3 1/2	1,500	3	Feb	4 1/4	Jan
Fruehauf Trailer	1	---	20 1/2	20 1/2	175	18	Feb	23 1/2	Jan
Gar Wood Industries	1	6 1/2	6	6 1/4	1,555	5 1/2	Feb	9 1/2	May
Gemmer Manufacturing class B	---	---	18 1/2	18 1/2	140	17	Aug	19 1/4	Oct
General Motors common	10	61 1/4	61	61 1/4	762	52 1/4	Feb	65 1/2	Oct
Gerity-Michigan Corp	1	4 1/2	4 1/2	5	840	4 1/2	Sep	8 1/2	Jan
Goebel Brewing common	1	5 1/2	5 1/2	5 1/2	200	4	Mar	6 1/2	Nov
Graham Paige common	1	---	3 1/2	3 1/2	250	3 1/2	Nov	5 1/4	Jan
Hall Lamp common	5	---	6	6	100	6	Sep	9	Jan
Hoover Ball & Bearing	10	20 1/2	20 1/2	20 1/2	100	20 1/2	Feb	23 1/2	Jan
Hoskins Manufacturing	2 1/2	---	13 1/4	13 1/4	115	13	Nov	15 1/4	Jun
Howell Electric Motors com	1	---	6 1/2	6 1/2	100	6 1/2	Nov	8 1/4	Jun
Hudson Motor Car common	---	14 1/2	14 1/2	15 1/2	620	14 1/2	Nov	22 1/2	Jun
Kaiser-Frazer	1	8 1/2	8 1/2	9	595	8 1/2	Feb	15	Jan
King-Seelye	1	---	10 1/2	17	300	12 1/2	Feb	19	Jun
Kinsel Drug	1	---	1 1/2	1 1/2	300	1 1/2	Mar	1 1/2	May
Kresge Co (S S) common	10	---	36 1/4	36 1/4	390	33 1/4	Feb	37 1/4	Jan
Lansing Stamping common	1	3 1/2	3	3 1/2	400	2 1/2	Sep	3 1/2	Jan
Masco Screw Products common	1	---	1 1/2	1 1/2	406	1 1/2	Aug	2 1/2	May
McClanahan Oil	1	1 1/2	1 1/2	1 1/2	550	1 1/4	July	2	Jan
Mid-West Abrasive common	50	3 3/4	3 3/4	3 3/4	232	3 3/4	Jan	5	May
Murray Corporation	10	---	13 1/4	14	360	13	Sep	17	Jan
National Stamping	2	2 1/2	2 1/2	2 1/2	300	2 1/2	Feb	3 1/2	Jun
Packard Motor Car common	---	4 1/2	4 1/2	4 1/2	200	4 1/4	Feb	5 1/4	May
Parke Davis	---	---	25 1/2	26	1,759	25 1/2	Oct	33 1/4	Jan
Peninsular Metal Products common	1	4 1/2	4 1/2	4 1/2	1,325	3 1/2	Oct	6 1/4	Jan
Pfeiffer Brewing	---	---	17	17	100	14 1/2	Feb	20	May
River Raisin Paper	5	---	6 1/4	6 1/4	250	6 1/4	Nov	8 1/4	Jan
Scotten-Dillon	10	---	11	11	105	8 1/2	Feb	12	Oct
Sheller Manufacturing	---	13 1/2	13 1/2	15	675	12	Feb	16	Oct
Superior Tool & Die	1	2 1/2	2 1/2	2 1/2	500	2 1/2	Mar	3 1/2	Jan
Timken-Detroit Axle	5	18 1/2	18 1/2	19 1/2	752	17 1/2	Mar	23 1/2	Jun
Udylite Corporation	1	---	9 1/2	9 1/2	125	9 1/2	Nov	12	Jan
U S Radiator common	1	---	6 1/2	6 1/2	100	6 1/2	Nov	7 1/2	Sep
Warner Aircraft common	1	1 1/2	1 1/2	1 1/2	1,025	1 1/2	Feb	2 1/2	May
Wayne Screw Products	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Sep	2 1/2	Jan
Young Spring & Wire	---	---	20	20	100	20	Nov	20	Nov

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 12

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Mascot Oil Co	1	90c	90c		450	90c Jan	1.30 Apr
Menasco Manufacturing Co	1	1.25	1.10	1.25	2,210	1.10 Jan	1.30 Mar
Merchants Petroleum Co	1	1.10	1.10	1.10	1,866	95c Feb	1.30 Jun
Norden Corporation Ltd	1	1.10	1.10	1.10	1,000	1.10 Nov	1.30 May
Northrop Aircraft Inc	1	1.10	1.10	1.10	136	1.10 Feb	1.30 May
Occidental Petroleum Corp	1	1.10	1.10	1.10	509	1.10 Mar	1.30 Apr
Oceanic Oil Co	1	1.10	1.10	1.10	63,065	1.10 Feb	1.30 Nov
Pacific Finance Corp common	1	1.10	1.10	1.10	170	1.10 Mar	1.30 Jun
Pacific Gas & Elec common	25	31 1/2	31 1/2	31 1/2	1,980	30 3/4 Mar	36 Jan
5% redeemable 1st pfd	25	26 1/2	26 1/2	26 1/2	457	26 1/2 Nov	27 1/2 Sep
Pacific Indemnity Co	10	49 1/2	49 1/2	49 1/2	260	49 Feb	51 1/2 Feb
Pacific Lighting Corp common	10	49 1/2	49 1/2	49 1/2	301	47 1/2 Mar	55 July
Pacific Western Oil Corp	10	49 1/2	49 1/2	49 1/2	50	48 Aug	57 1/2 Jun
Puget Sound Pulp & Timber Co	10	23 1/2	23 1/2	23 1/2	100	23 1/2 Nov	23 1/2 Aug
Republic Petroleum Co common	1	23 1/2	23 1/2	23 1/2	1,210	22 Mar	32 Jun
Reserve Oil & Gas Co	1	5	5	5	500	3 1/2 Sep	6 1/2 Jun
Rehall Drug Inc	2.50	5	5	5	870	5 Nov	7 1/2 May
Rice Ranch Oil Co	1	67 1/2	65c	70c	4,100	60c Nov	1.30 May
Richfield Oil Corp common	1	26	26	30 1/2	3,604	15 1/2 Jan	49 Jun
Ryan Aeronautical Company	1	5 1/2	5 1/2	5 1/2	700	4 1/2 Feb	7 Mar
Safeway Stores Inc	5	17 1/2	17 1/2	17 1/2	305	17 1/2 Oct	20 1/2 May
Seaboard Finance Co	1	17 1/2	17 1/2	17 1/2	645	15 1/2 Apr	20 1/2 Jun
Sears Roebuck & Co	1	38 1/2	38 1/2	38 1/2	764	32 1/2 Nov	42 1/2 Nov
Security Company	30	49 1/2	49 1/2	49 1/2	70	46 Mar	52 1/2 May
Shell Union Oil Corp	15	36 1/2	36 1/2	36 1/2	500	28 1/2 Feb	44 1/2 Jun
Sierra Trading Corp	25c	10c	9c	10c	9,000	9c Oct	22c May
Signal Oil & Gas Co class A	1	156	151	160	110	122 Feb	215 Oct
Signal Petroleum Co of Cal	1	28c	28c	28c	2,100	25c Sep	55c Mar
Sinclair Oil Corp	1	22 1/2	21 1/2	23 1/2	4,866	15 1/2 Feb	32 1/2 Jun
Solar Aircraft Co	1	8 1/2	8 1/2	8 1/2	60	8 1/2 Feb	14 1/2 Mar
Southern Calif Edison Co Ltd com	25	28 1/2	28 1/2	28 1/2	1,234	25 Mar	30 1/2 July
4.88% cumulative	25	26 1/2	26 1/2	26 1/2	233	26 May	28 July
4.48% convertible	25	26 1/2	26 1/2	26 1/2	915	24 1/2 May	28 Jan
4.32% cumulative preferred	25	26 1/2	26 1/2	26 1/2	623	22 1/2 Jan	25 Feb
4.56% conv pref	25	26 1/2	26 1/2	26 1/2	550	26 1/2 Nov	29 1/2 July
Southern California Gas & Elec cl A	25	32 1/2	32 1/2	32 1/2	25	32 1/2 Feb	34 1/2 Jan
Southern Pacific Company	1	50 1/2	50 1/2	50 1/2	1,050	44 1/2 Feb	62 1/2 July
Standard Oil Co of Calif	1	60 1/2	60 1/2	60 1/2	1,612	55 Jan	72 1/2 Jun
Sunray Oil Corp common	1	11 1/2	11 1/2	12c	2,101	9 1/2 Feb	15 1/2 May
1/2 class B preferred	25	19 1/2	20 1/2	20 1/2	670	19 1/2 Nov	23 1/2 Oct
Tetron, Inc common	50c	11 1/2	11 1/2	12 1/2	210	12 1/2 Oct	20 1/2 May
1.25 conv cum	50c	11 1/2	11 1/2	12 1/2	100	17 Sep	17 Sep
Transamerica Corporation	2	10 1/2	10 1/2	11 1/2	3,327	10 1/2 Nov	13 1/2 Jan
Transcontinental & Western Air Inc	5	11 1/2	11 1/2	12 1/2	36	13 1/2 July	20 1/2 May
Union Oil of California common	25	29 1/2	29 1/2	30 1/2	5,413	21 1/2 Feb	38 1/2 July
United States Steel Corp	1	73 1/2	73 1/2	76	1,405	67 1/2 Mar	86 1/2 Oct
Universal Oil Co	10	36	35	38 1/2	1,437	35 Nov	44 1/2 July
Mining Stocks—							
Cons Chollar & S Mng Co	1	1.05	1.05	1.10	400	70c Feb	1.80 Apr
Imperial Development Co Ltd	25c	2 1/2	2 1/2	2 1/2	2,000	2c Mar	5c Jan
Unlisted Stocks—							
Allegheny Corp	1	2 1/2	2 1/2	2 1/2	450	3 Mar	4 1/2 May
Allis-Chalmers Mfg Co	1	29 1/2	29 1/2	30 1/2	630	29 1/2 Nov	41 1/2 May
American Airlines	1	6 1/2	6 1/2	6 1/2	385	6 1/2 Oct	10 Mar
American Power & Light	1	7 1/2	7 1/2	7 1/2	100	7 1/2 Nov	10 1/2 Oct
American Radiator & Stand San Corp	1	14 1/2	14 1/2	15 1/2	965	12 1/2 Mar	16 1/2 May
American Smelt & Refg Co	1	52 1/2	52 1/2	53 1/2	103	48 Mar	65 May
American Tel & Tel Co	100	150 1/2	150 1/2	151	1,996	148 1/2 Mar	157 1/2 May
American Viscose Corp	14	41 1/2	41 1/2	42 1/2	94	41 Aug	69 Oct
American Woolen Co	1	41	41	41	194	41 Nov	46 1/2 Sep
Anaconda Copper Mining Co	50	33 1/2	33 1/2	34 1/2	525	32 Feb	40 1/2 Jun
Armco Steel Corp	10	27 1/2	27 1/2	28 1/2	330	27 1/2 Nov	31 1/2 May
Armour & Co (Ill)	5	8 1/2	8 1/2	8 1/2	530	8 1/2 Oct	15 May
Atchafalpa Topeka & Santa Fe Ry	100	100 1/2	100 1/2	100 1/2	289	91 Jan	117 1/2 July
Atlantic Refining Co	25	37 1/2	37 1/2	38 1/2	138	37 1/2 Sep	49 1/2 July
Avco Mfg Corporation (Del)	3	6 1/2	6 1/2	7	935	4 1/2 Feb	7 1/2 Oct
Baldwin Locomotive Works	13	13 1/2	13 1/2	13 1/2	280	12 1/2 Feb	17 1/2 Jun
Baltimore & Ohio RR Co	100	11 1/2	10 1/2	12 1/2	1,400	10 1/2 Feb	16 1/2 July
Barnsdall Oil Co	5	35 1/2	35 1/2	37 1/2	102	33 Feb	44 Jun
Bendix Aviation Corp	5	31 1/2	30 1/2	32 1/2	175	27 1/2 Feb	37 1/2 Jun
Bethlehem Steel Corp	1	34	34	35	1,215	30 1/2 Mar	39 1/2 Oct
Boeing Aircraft Co	5	20 1/2	22 1/2	23 1/2	250	20 1/2 Nov	28 1/2 Mar
Borden Company (The)	15	41	41	41	215	39 1/2 Mar	42 1/2 July
Borg-Warner Corp	5	55 1/2	55 1/2	56	440	47 Jan	65 July
Budd Company (The)	1	9 1/2	9 1/2	9 1/2	115	8 1/2 Feb	11 1/2 May
Canadian Pacific Ry Co	25	13 1/2	12 1/2	13 1/2	125	10 Mar	19 May
Caterpillar Tractor Co	1	51	51	51	163	51 Nov	61 Apr
Cities Service Company	10	46	46	46	204	33 Mar	63 Jun
Columbia Gas System Inc	1	11 1/2	11 1/2	11 1/2	352	10 1/2 Feb	14 1/2 Jun
Commonwealth Edison Company	25	25 1/2	25 1/2	26 1/2	75	25 1/2 Sep	28 1/2 May
Commonwealth & Southern Corp	1	3 1/2	3 1/2	3 1/2	4,414	2 1/2 Feb	3 1/2 Oct
Consolidated Edison Co (N Y)	1	22 1/2	22 1/2	23	617	21 1/2 Mar	24 1/2 Jun
Consolidated Vultee Aircraft Corp	1	8 1/2	8 1/2	9 1/2	546	8 1/2 Nov	16 1/2 Mar
Continental Motors Corp	1	7 1/2	7 1/2	8	1,220	6 1/2 Feb	10 Jun
Continental Oil Co (Del)	5	55	55	58	212	50 Mar	69 Jun
Crown Zellerbach Corp	5	25 1/2	25 1/2	25 1/2	273	25 1/2 Nov	33 1/2 Jun
Curtis Publishing Co (The)	1	7 1/2	7 1/2	8 1/2	610	7 1/2 Feb	13 July
Curtiss-Wright Corp common	1	7 1/2	7 1/2	9 1/2	2,685	4 1/2 Feb	12 1/2 July
Class A	1	20 1/2	20 1/2	20 1/2	85	20 Feb	26 1/2 Aug
General Electric Co	1	37 1/2	37 1/2	39	1,276	32 Mar	42 1/2 Oct
General Foods Corp	1	38 1/2	38 1/2	38 1/2	285	34 1/2 Feb	40 Jun
General Public Utilities Corp	1	11 1/2	11 1/2	11 1/2	2,338	11 1/2 Nov	15 July
Goodrich (B F) Co	1	58 1/2	58 1/2	61 1/2	110	51 1/2 Feb	62 1/2 Oct
Graham-Paige Motors Corp	1	3 1/2	3 1/2	3 1/2	580	3 1/2 Nov	5 Jan
Great Northern Ry Co preferred	1	41 1/2	41 1/2	41 1/2	300	37 1/2 Mar	48 Jun
Greyhound Corporation	1	10 1/2	10 1/2	11	600	10 Feb	13 1/2 May
Illinois Central RR Co	1	32	32	32	785	32 Nov	38 Oct
Int'l Nickel Co of Canada	1	29 1/2	29 1/2	30 1/2	186	25 1/2 Mar	33 1/2 Oct
International Tel & Tel Corp	1	10 1/2	10 1/2	10 1/2	630	10 1/2 Nov	16 1/2 Jun
Kennecott Copper Corp	1	55	55	56	585	42 1/2 Feb	60 1/2 Oct
Libby McNeill & Libby	7	8 1/2	8 1/2	8 1/2	355	8 1/2 Feb	10 1/2 Apr
Loew's Inc	1	15	15	15	530	15 Nov	19 1/2 Apr
McKesson & Robbins Inc	18	31 1/2	31 1/2	31 1/2	95	31 1/2 Mar	31 1/2 Mar
Montgomery Ward & Co Inc	1	54 1/2	54 1/2	55 1/2	966	48 1/2 Feb	63 1/2 May
Nash-Kelvinator Corp	5	15 1/2	15 1/2	15 1/2	260	15 1/2 Mar	21 1/2 Jun
Nat Distillers Prod Corp	1	17 1/2	17 1/2	17 1/2	390	17 1/2 Nov	22 1/2 May
New York Central RR	1	13 1/2	13 1/2	14 1/2	505	12 1/2 Mar	18 1/2 July
North American Aviation Inc	1	8 1/2	8 1/2	9 1/2	981	8 1/2 Nov	13 1/2 May
North American Co	10	15 1/2	15 1/2	15 1/2	2,401	15 1/2 Nov	16 1/2 Jan
Northern Pacific Ry Co	100	17 1/2	17 1/2	17 1/2	563	17 1/2 Nov	27 1/2 Jun
Ohio Oil Company	1	32	32	32	320	26 1/2 Feb	40 1/2 Jun
Packard Motor Car Co	1	4 1/2	4 1/2	4 1/2	360	4 1/2 Feb	5 1/2 May
Pan American Airways	2 1/2	8 1/2	8 1/2	8 1/2	110	8 1/2 Feb	11 1/2 May
Paramount Pictures Inc	1	20	20	20 1/2	755	18 1/2 Feb	26 1/2 May
Pennsylvania Railroad Co	50	17 1/2	17 1/2	17 1/2	585	16 1/2 Feb	21 1/2 May
Pepsi-Cola Co	33 1/2	8 1/2	8 1/2	9 1/2	680	8 1/2 Nov	22 Jan
Phelps Dodge Corporation	25	49 1/2	49 1/2	53 1/2	185	41 1/2 Mar	57 May
Pullman Inc	1	36 1/2	36 1/2	36 1/2	440	36 1/2 Nov	49 1/2 May
Pure Oil Company	1	29 1/2	29 1/2	31 1/2	950	25 1/2 Feb	44 May
Radio Corp of America	1	7 1/2	7 1/2	7 1/2	1,571	8 Feb	15 Jan
Radio-Keith-Orpheum Corp	1	7 1/2	7 1/2	7 1/2	715	7 1/2 Nov	11 May
Republic Pictures Corp	50c	28 1/2	28 1/2	29 1/2	1,154	23 1/2 Feb	33 1/2 Oct
Republic Steel Corp	1	28 1/2	28 1/2	29 1/2	50	11 1/2 July	13 1/2 May
St Regis Paper Co	5	26 1/2	26 1/2	26 1/2	79	26 Feb	32 1/2 Apr
Schenley Distillers Corp	1.75	17	17	18	1,555	15 Feb	23 1/2 Jun
Socony-Vacuum Oil Co	15	41 1/2	41 1/2	41 1/2	140	35 1/2 Feb	47 May
Southern Railway Co	1	41 1/2	41 1/2	41 1/2	80	23 1/2 Sep	28 1/2 Jun
Standard Brands Inc	1	41	41	41	335	38 Mar	52 1/2 Jun
Standard Oil Co (Ind)	25	41	41	41	335	38 Mar	52 1/2 Jun

For footnotes see page 44.

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Standard Oil Co (N J)	25	74	74	74	446	71 1/2 Feb	85 1/2 July
Studebaker Corp	1	22 1/2	22 1/2	24	1,110	17 Feb	29 1/2 Jun
Swift & Company	25	229 1/2	229 1/2	230 1/2	215	30 1/2 Mar	36 1/2 Jan
Texas Company	25	53 1/2	53 1/2	53 1/2	541	53 1/2 Feb	66 1/2 Jun
Texas Gulf Sulphur Co	10	23	22 1/2	24 1/2	180	49 1/2 Feb	68 1/2 July
Tide Water Associated Oil Co	10	23	22 1/2	24 1/2	810	19 1/2 Feb	32 Jun
Tri-Continental Corp	1	6 1/2	6 1/2	7 1/2	1,100	6 1/2 Nov	8 1/2 Oct
Twentieth-Century Fox	1	19	19	19	180	19 Aug	25 1/2 Apr
Union Carbide & Carbon Co	1	37 1/2	37 1/2	39 1/2	285	39 1/2 July	43 Oct
Union Pacific Railroad Co	50	87 1/2	87 1/2	87 1/2	324	87 1/2 Nov	92 1/2 Aug
United Aircraft Corp	5	25 1/2	25 1/2	25 1/2	175	23 1/2 Feb	30 July
United Air Lines Inc	10	11 1/2	11 1/2	11 1/2	235	11 1/2 Nov	19 Apr
United Corporation (Del)	1	2 1/2	2 1/2	2 1/2	820	2 1/2 Feb	3 1/2 May
U S Rubber Co	10	40 1/2	40 1/2	41 1/2	60	38 1/2 Feb	49 1/2 May
Warner Bros Pictures Inc	10	9 1/2	9 1/2	9 1/2	237	9 1/2 Nov	14 May
Western Union Telegraph Co	1	17 1/2	17 1/2	17 1/2	75	18 1/2 Feb	24 1/2 May
Westinghouse Electric Corp	12 1/2	24 1/2	24 1/2	24 1/2	508	24 1/2 Nov	33 Jun
Willys-Overland Motors Inc	1	7 1/2	7 1/2	7 1/2	70	7 1/2 Feb	11

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 12

PACIFIC COAST SECURITIES

DEAN WITTER & Co.

MEMBERS
New York Stock Exchange San Francisco Stock Exchange
Honolulu Stock Exchange Los Angeles Stock Exchange
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14 WALL STREET, NEW YORK 5, N. Y.
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SAN FRANCISCO LOS ANGELES HONOLULU

San Francisco Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
Air Reduction Co (Un).....	2 1/2	a21 1/4 a21 3/4	80	21 1/2 Sep 26 1/4 May
Anaconda Copper Mining (Un).....	10	2 1/2 3	200	2 1/2 Nov 4 1/4 May
Alleghany Corp (Un).....	1	2 1/4 2 3/4	100	2 1/4 Nov 4 1/4 May
American Airlines Inc (Un).....	1	6 1/2 7	300	6 1/2 Oct 10 Mar
American Pac.ors Ltd (Un).....	20	20 20 20	280	20 Jan 27 Jan
American Power & Light (Un).....	1	8 1/2 8 1/2	100	7 Feb 11 1/2 Jun
Amer Radiator & Stan San (Un).....	1	14 1/2 15 1/2	510	12 1/2 Mar 16 1/2 May
American Smelting & Refining (Un).....	a52 3/4	a52 3/4 a55 3/4	193	51 1/2 Jan 67 Jun
American Tel & Tel Co (Un).....	100	150 1/2 150 3/4	1,627	148 1/4 Mar 155 May
American Viscose Corp (Un).....	14	63 1/4 63 3/4	538	50 1/4 Feb 70 Jun
American Woolen Co (Un).....	40 1/2	40 1/2 43 1/2	476	37 Mar 57 1/4 Aug
Anaconda Copper Mining (Un).....	50	33 1/2 33 3/4	681	31 Feb 40 1/2 May
Anglo California National Bank.....	20	27 1/2 28 1/4	1,013	27 1/2 Nov 32 1/4 Jan
Armour & Co (Un).....	5	7 1/2 8	100	7 1/2 Nov 15 May
Archison Top & Santa Fe (Un).....	100	a100 1/4 a98 1/4 a105 1/4	485	89 1/4 Feb 119 1/2 Sep
Atlas Corp (Un).....	5	a19 1/2 a20 1/2	106	20 Feb 24 May
Atlas Imperial Diesel Engine.....	2.50	5 1/2 6	710	5 1/2 Sep 9 May
Avco Mfg Corp (Un).....	3	6 1/2 7	2,200	4 1/2 Feb 7 1/2 Nov
Baldwin Locomotive (Un).....	13	13 1/4 13 1/4	180	12 1/2 Mar 17 1/4 Jun
Baltimore & Ohio RR (Un).....	100	11 1/4 11 1/4	250	10 1/4 Feb 16 1/4 July
Bank of California N A.....	100	290 300	20	230 Mar 360 July
Barnsdall Oil Co (Un).....	5	a37 1/2 a37 3/4	10	38 Sep 42 May
Beech Aircraft Corp.....	1	a10 1/2 a10 1/2	20	9 Jan 12 Mar
Bendix Aviation Corp (Un).....	5	31 32	420	26 1/2 Feb 38 Jun
Bendix Home Appliances.....	33 1/2	a12 a12	35	13 1/2 Oct 19 1/4 Mar
Bethlehem Steel (Un).....	34 1/2	34 35	949	30 1/2 Mar 39 1/2 Oct
Bishop Oil Co.....	2	10 1/2 11 1/4	1,860	6 1/2 Feb 30 Jun
Blair Holdings Corp (Un).....	1	3 1/4 3 1/4	3,494	3 Feb 4 1/4 Jun
Boeing Airplane Co cap (Un).....	5	a20 1/2 a20 1/2	10	23 Feb 29 1/4 Apr
Borden Co (Un).....	15	a41 1/4 a41 1/4	10	40 1/4 Sep 43 1/2 Nov
Borg-Warner Corp (Un).....	5	52 1/2 52 1/2	260	52 1/2 Nov 64 1/2 Jun
Byron Jackson Co.....	26	25 26	430	25 Nov 34 May
Calaveras Cement Co.....	5 1/2	5 1/4 5 1/2	1,000	3 1/4 Apr 6 1/2 Oct
California Cotton Mills.....	5	7 1/4 7 1/4	300	7 1/4 Jun 9 Jan
California Ink Co.....	5	50 50	58	47 Apr 51 Jan
California Packing Corp com.....	5	34 1/2 36 1/4	844	28 Feb 40 1/2 Jun
Canada Dry Ginger Ale (Un).....	1 1/2	a10 a10	10	13 1/4 Apr 15 May
Canadian Pacific Ry (Un).....	25	12 1/2 13 1/4	405	10 Mar 19 1/2 May
Caterpillar Tractor Co.....	51 1/4	51 1/4 51 1/4	280	50 1/2 Sep 68 1/4 May
Celanese Corp of America.....	5	30 1/2 31 1/4	340	30 1/2 Nov 38 Jun
Central Eureka Mining Co.....	1	1.20 1.20 1.30	3,500	68 1/2 Apr 1.95 Sep
Chesapeake & Ohio Ry (Un).....	25	a35 a34 1/2 a37 1/4	603	37 1/2 Nov 44 1/2 Jan
Chicago Milk St Paul & Pac.....	100	a7 1/2 a7 1/2	100	8 1/2 Nov 11 1/4 July
Common voting trust cfs.....	100	a31 1/4 a33 1/4	100	35 1/2 Oct 37 Sep
Chrysler Corp.....	2.50	55 53 1/4 56 1/2	1,425	53 1/4 Nov 65 1/2 Jun
Clorox Chemical Co (Un).....	10	a42 1/2 a47 1/2	124	32 1/2 Feb 62 1/4 July
Citrus Chemical Co.....	3 1/2	23 1/2 23 1/2	175	20 1/2 Mar 28 Sep
Colorado Fuel & Iron common.....	20	a17 1/2 a18	125	13 1/4 Mar 22 1/2 Oct
Preferred.....	20	a18 a18 1/2	57	17 1/4 Apr 20 1/2 July
Columbia Broadcast System cl A.....	2 1/2	a22 1/2 a22 1/2	59	25 1/2 Aug 29 1/2 Jun
Columbia Gas System (Un).....	10 1/2	10 1/2 10 1/2	215	10 1/2 Feb 14 1/4 July
Columbia River Packers (Un).....	1	16 16	200	15 Feb 16 Jan
Commercial Solvents (Un).....	a18 1/2	a18 1/2 a18 1/2	50	20 Nov 27 1/2 May
Commonwealth & Southern (Un).....	3	3 3	2,001	2 1/4 Feb 3 1/4 Oct
Commonwealth Edison.....	25	26 1/2 26 1/2	220	25 1/2 Sep 38 May
Consolidated Coppermines.....	5	a4 1/2 a4 1/2	20	4 1/2 Oct 6 1/2 Mar
Consolidated Edison Co of N Y (Un).....	a22 1/2	a22 1/2 a23 1/4	85	21 Mar 25 Jun
Consolidated Vultee Aircraft.....	1	8 1/2 8 1/2	203	8 1/2 Nov 18 1/2 Mar
Continental Motors (Un).....	1	7 1/2 8	440	7 1/2 Jan 10 1/2 Jun
Creameries of Amer Inc.....	1	a9 1/2 a9 1/2	40	9 1/2 Sep 13 Jan
Crown Zellerbach Corp common.....	5	26 1/2 25 1/2 27	2,460	25 1/2 Nov 34 1/2 Jun
\$4.20 preferred.....	5	94 1/2 94 1/2	68	91 1/2 Feb 103 1/4 July
Crucible Steel Co of America (Un).....	1	23 1/4 23 1/4	110	22 1/2 Feb 28 1/2 Jun
Curtiss-Wright Corp (Un).....	1	7 1/2 7 1/2	3,571	4 1/2 Feb 12 1/2 July
Di Giorgio Fruit Corp cl A common.....	5	a11 1/2 a13	17	12 Mar 20 Sep
Class B common.....	5	12 1/2 13 1/2	276	12 Mar 19 Jan
\$3 cum preferred.....	5	58 1/2 58 1/2	100	58 1/2 Jan 60 1/2 Oct
Doernbecher Mfg Co.....	1	6 1/2 6 1/2	410	6 Nov 8 1/2 Jan
Domiguez Oil Fields Co (Un).....	28 1/2	27 1/2 28 1/2	3,725	25 1/2 Mar 31 1/2 Apr
Dow Chemical Co common.....	15	a45 1/2 a46 1/2	60	34 1/2 Feb 50 Oct
Dumbarton Bridge (Un).....	10	5 1/2 5 1/2	332	4 1/4 Feb 5 1/4 Oct
Eastman Kodak Co of N J (Un).....	10	a40 1/2 a42 1/4	85	39 Mar 44 Sep
El Dorado Oil Works com.....	14	13 1/4 14 1/4	1,180	13 1/4 Nov 15 1/2 Oct
Electrical Products Corp.....	4	12 1/2 12 1/2	178	12 1/2 Feb 13 1/4 Feb
Electric Bond & Share Co (Un).....	5	a11 1/2 a11 1/2	50	9 1/2 Feb 16 Jun
Emporium Capwell Co.....	38	38 39	509	30 Mar 42 1/2 Jun
Eureka Corp Ltd.....	1	1 1/2 1 1/2	1,030	1.05 Apr 3 1/2 Jan
Ewa Plantation Co.....	20	15 15	65	14 1/2 Jun 21 1/2 Jan
Farnsworth Tele & Radio.....	1	5 1/2 5 1/2	1,485	5 1/2 Mar 11 1/4 Jun
Food Machinery & Chemical.....	10	a31 1/2 a29 1/2 a32	86	34 1/2 Mar 46 1/2 Jun
Poster & Kleiser common.....	2 1/2	6 1/2 7	316	5 Feb 7 1/2 May
General Electric Co (Un).....	1	37 1/2 38 1/2	1,329	31 1/4 Mar 42 1/2 Oct
General Food Corp (Un).....	1	a38 1/2 a38 1/2	110	35 Feb 40 1/4 Jun
General Motors Corp.....	10	60 61 1/2	2,903	51 Mar 65 1/2 Nov
General Paint Corp common.....	14	14 15 1/4	650	14 Nov 23 Jan
Cum preferred.....	1	16 1/2 16 1/2	100	16 1/2 Nov 22 Jun
Gladding McBean & Co.....	1	25 25	100	24 Feb 38 July
Golden State Co Ltd common.....	13	13 14 1/2	3,685	13 Nov 26 1/4 Jun
Goodyear-Tire & Rubber (Un).....	1	45 1/2 45 1/2	631	39 1/2 Mar 48 1/4 Oct
Great North Ry non-cum pfd (Un).....	a40 1/2	a39 1/4 a44 1/4	402	40 Mar 48 May
Greyhound Corp.....	3	10 1/4 10 1/4	430	10 1/4 Feb 13 1/4 May
Hancock Oil Co of Calif class A.....	1	91 1/2 91 1/2	125	91 1/2 Nov 138 1/2 Oct
Hawaiian Pineapple Co Ltd.....	1	17 17 1/4	573	16 1/2 Feb 22 Apr
Hobbs Battery Co class A (Un).....	1	17 1/2 17 1/2	100	17 1/2 Nov 36 Jan
Holly Development.....	1	3 1/4 4	550	1.60 Jan 5 1/2 Aug
Holly Oil Co (Un).....	1	5 5	100	5 Nov 10 1/2 May
Honolulu Oil Corp.....	1	65 68	970	52 1/2 Feb 78 1/2 May
Hudson Motor Car Co.....	1	14 1/4 14 1/4	200	14 1/4 Nov 22 Jan
Hunt Foods Inc.....	6.66 1/2	12 12 12	100	12 Nov 19 Mar
Idaho Maryland Mines Corp (Un).....	1	1.70 1.65 1.75	1,980	1.65 Nov 2.85 Jun
Idaho Power Co.....	20	a31 1/2 a31 1/2	40	31 1/2 May 35 Jun
Independent Exploration.....	33 1/2	11 1/4 9 11 1/4	3,135	8 1/2 Oct 17 1/4 Jun
International Nickel of Canada (Un).....	a30 1/2	a29 1/2 a30 1/2	195	25 Mar 32 July
International Tel & Tel (Un).....	a9 1/2	a9 1/2 a10 1/2	295	11 Nov 16 1/4 Jun
Johns-Manville Corp (Un).....	1	a37 1/2 a37 1/2	84	34 Sep 42 1/4 Jun
Kaiser-Frazer Corp.....	1	8 1/2 9 1/2	4,590	8 1/2 Feb 15 Jan

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Range	Range		Low	High	
Sale Price			of Prices					
Low	High							
Kennecott Copper Corp (Un).....	1,012	52 1/2	55 1/4	1,012	43	Feb	59 1/4 July	
Kern County Land Company.....	5	41 1/2	44	850	41 1/2	Nov	51 Apr	
Langendorf Ltd Bak class A.....	r25 1/2	r25 1/2	r25 1/2	331	24 1/2	Sep	28 Jan	
Class B.....	10	23	23 1/2	350	20	Aug	25 Jan	
Leslie Salt Co.....	10	34	34	100	32	Feb	36 Nov	
Libby McNeill & Libby.....	7	8 1/2	8 1/2	295	8 1/2	Nov	10 1/2 Apr	
Lockheed Aircraft Corp.....	1	17	17 1/2	300	14	Feb	24 1/2 Jun	
Loew's Inc (Un).....	a14 1/4	a14 1/4	a15 1/4	260	15	Nov	20 May	
Lyons-Magnus class B.....	20	a2.40	a2.40	20	2 1/4	July	3 1/4 Jan	
Macy & Co. (R H) common.....	1	a33 1/2	a33 1/2	72	32 1/2	Mar	36 1/2 July	
Magnavox Co.....	1	a11 1/2	a12 1/2	28	9 1/2	Feb	16 1/4 July	
Marchant Calculating Machine.....	1	25	25 1/2	722	24	Mar	31 May	
Martin (Glenn L) Co.....	a10 1/2	a10 1/2	a11 1/2	55	12 1/2	Nov	19 1/4 Jun	
Matson Navigation Co.....	13 1/2	13 1/2	13 1/2	840	13	Oct	17 1/4 Jan	
McIntyre Porcupine Mines Ltd (Un).....	5	a31 1/4	a31 1/4	10	a	a	a	
Menasco Mig Co.....	2.00	1.85	2.10	1,370	1.15	Jan	3 1/4 Mar	
M J & M & M Cons (Un).....	1	24c	22c	24c	18c	Mar	39c Jun	
Mindanao Mother Lode.....	10c	20c	20c	23c	20c	Nov	51c May	
Monolith Portland Cement com (Un).....	1	3 1/4	3 1/4	3 1/4	3 1/4	Aug	3 1/4 Aug	
Montgomery Ward & Co (Un).....	1	53 1/2	55 1/4	1,024	48 1/4	Mar	65 Jun	
Morrison-Knudsen Co.....	10	17	17	130	14 1/2	Feb	20 Jun	
Nash-Kelvinator Corp (Un).....	a15 1/2	a15 1/2	a15 1/2	20	15 1/2	Mar	21 1/2 Jun	
National Auto Fibres.....	1	10 1/2	10 1/2	990	8 1/2	Feb	13 1/2 July	
National City Lines.....	1	a7 1/4	a7 1/4	18	6	Mar	9 Jan	
National Distillers Prod (Un).....	17 1/2	17 1/2	18	605	17 1/2	Nov	22 1/4 May	
Natomas Company.....	1	9 1/4	9 1/4	2,260	9 1/4	Nov	11 1/4 Jan	
N Y Central RR (Un).....	1	13 1/2	14 1/2	1,250	12 1/2	Feb	18 1/4 July	
North American Aviation (Un).....	1	9 1/2	9 1/2	300	8 1/4	Jan	13 1/4 May	
North American Co common (Un).....	10	15 1/2	15 1/2	259	15	Feb	17 Jun	
North American Investment com.....	100	13 1/2	13 1/2	170	9 1/2	Feb	18 1/2 May	
6% preferred.....	100	84	84	10	73	Mar	88 Aug	
North American Oil Cons.....	10	55	55 1/2	805	32 1/2	Feb	69 July	
Northern Pacific Ry (Un).....	100	17 1/2	17 1/2	328	17 1/4	Feb	27 Jun	
Oahu Sugar Co Ltd (Un).....	20	10	10	10	9 1/2	Sep	17 1/4 Jan	
Oceanic Oil Co.....	1	3 1/4	2.45	3.50	2.45	Nov	3.50 Nov	
Ohio Oil Co (Un).....	1	31 1/2	31 1/2	220	27 1/2	Feb	41 1/2 Jun	
Oliver United Filters class A.....	1	28	28	170	27 1/2	Apr	29 1/2 Apr	
Class B.....	13	13	14 1/4	700	10 1/2	Feb	15 Nov	
Onomea Sugar Co (Un).....	20	3 1/4	4	155	3 1/4	Nov	10 1/2 Jan	
Paauhau Sugar Plantation.....	15	13 1/2	13 1/2	100	4 1/2	Aug	13 Nov	
Pacific American Fisheries.....	5	a14 1/2	a14 1/2	105	12 1/2	Feb	15 1/2 Sep	
Pacific Coast Aggregates.....	5 1/2	4 1/2	5 1/2	1,543	4 1/2	Sep	6 1/2 May	
Pac Gas & Electric common.....	25	31	31	32	30 1/2	Mar	36 1/2 Jan	
6% 1st preferred.....	25	33 1/2	33 1/2	1,209	33	Mar	35 1/4 Apr	
5% 1st preferred.....	25	27 1/2	27 1/2	472	27	Nov	29 1/2 Jan	
5% redeemable 1st pfd.....	25	26 1/2	26 1/2	2,283	26 1/2	Nov	27 1/2 Sep	
Pacific Indemnity Co (Un).....	10	51	51	50	51	Nov	51 Nov	
Pacific Lighting Corp common.....	50	49 1/2	50	833	47	Mar	55 1/2 July	
\$5 preferred.....	100	103	103	25	101 1/4	May	104 Jun	
Pacific Portland Cement com (Un).....	10	52 1/2	51	54	520	20 1/2	Jan	
Preferred (Un).....	100	136 1/2	137	90	115	Jan	138 Oct	
Pacific Public Serv 1st pfd.....	23	23	23 1/4	581	22 1/2	Mar	26 Jun	
Pacific Tel & Tel com.....	100	95	95	247	90	Feb	104 1/2 Jun	
Preferred.....	100	130	134	80	130	Nov	146 1/2 Apr	
Packard Motor Co com (Un).....	1	4 1/2	4 1/2	830	4 1/2	Feb	5 1/2 May	
Pan American Airways (Un).....	1	8 1/2	8 1/2	260	8 1/2	Nov	11 1/4 May	
Paraffine Companies common.....	20	20	21 1/2	963	20	Nov	28 May	
Paramount Pictures (Un).....	1	a20 1/2	a20 1/2	75	18 1/2	Feb	26 1/4 May	
Pennsylvania RR Co (Un).....	50	a17 1/4	a17 1/4	225	17	Feb	22 May	
Pepsi Cola Co (Un).....	33 1/4	8 1/2	9	433	8 1/2	Nov	22 Jan	
Pheips Dodge Corp (Un).....	25	53 1/2	53 1/2	280	41	Feb	58 1/2 July	
Philippine Long Dist Tel Co.....	P100	14	15 1/2	40	10	Feb	18 1/2 May	
Phillips Petroleum Co cap.....	a57 1/2	a57 1/2	a60 1/2	231	55 1/2	Feb	75 1/2 Jun	
Pig'n Whistle conv prior pfd.....	7 1/2	10 1/2	10 1/2	60	10	Aug	15 1/2 Feb	
Puget Sound Pulp & Timber.....	21 1/4	21 1/2	24	2,751	21 1/2	Nov	29 1/2 Aug	
Pullman Inc (Un).....	1	a35 1/2	a35 1/2	100	42 1/2	Oct	49 1/2 May	
Pure Oil Co (Un).....	1	29 1/2	31 1/2	893	26 1/2	Feb	42 1/4 May	
Radio Corp of America (Un).....	11	10 1/2	11 1/2	1,675	8	Feb	15 Jun	
Radio Keith Orpheum (Un).....	1	a7 1/2	a7 1/2	50	7	Oct	11 1/4 May	
Railway Equip & Realty common.....	1	9 1/2	11	400	6 1/2	July	11 Nov	
Rayonier Inc common.....	1	29	27 1/2	29	22 1/2	Feb	35 Jun	
Preferred.....	25	32 1/2	32 1/2	162	31 1/2	Feb	34 1/2 Jun	
Republic Steel Corp (Un).....	10	28 1/2	30	920	22 1/2	Feb	33 1/2 Oct	
Reynolds Tobacco "B" (Un).....	1	34 1/2	35	210	34 1/2	Nov	40 1/4 Jan	
Rheem Manufacturing Co.....	1	18 1/2	19 1/4	1,283	18 1/2	Nov	24 May	
Richfield Oil Corp.....	1	26 1/2	25 1/2	30 1/4	1,480	15 1/2	Jan	
Riverside Cement Co class A (Un).....	1	22 1/2	21 1/2	23 1/2	545	15 1/2	Feb	
Roos Bros.....	1	27	27	100	27	Nov	34 1/2 Oct	
Ryan Aeronautical Co.....	1	5 1/2	5 1/2	100	4 1/2	Jan	7 1/4 Apr	
S & W Fine Foods Inc.....	10	13 1/2	13 1/2	130	13 1/2	Oct	18 1/2 May	
Safeway Stores Inc.....	5	a15 1/2	a17 1/4	a18	120	17 1/2	Aug	
San Maurice Mining.....	P10	8c	9c	23,700	8c	Nov	21c Jun	
Sears, Roebuck & Co.....	1	37 1/2	41 1/2	88	32 1/2	Feb	42 Oct	
Shell Union Oil.....	15	a36 1/2	a36 1/2	79	30 1/2	Mar	46 1/2 Jun	
Sinclair Oil Corp (Un).....	1	22 1/2	21 1/2	23 1/2	2,205	15	Feb	
Socoxy-Vacuum Oil (Un).....	15	16 1/2	16 1/2	17 1/2	927	14 1/2	Feb	
Soundview Pulp Co.....	5	26 1/2	26 1/2	28 1/4	2,576	26 1/2	Nov	
Southern Calif Edison Co com (Un).....	1	a28 1/2	a28 1/2	a29 1/2	227	25 1/2	Mar	
4.32% preferred.....	25	43	23	298	23	Nov	28 1/2 Jan	
Conv 4.48% preferred.....	25	a25 1/2	a27 1/2	120	24 1/2	May	28 1/2 Jan	
4.56% conv preference.....	25	26 1/2	26 1/2	200	26 1/2	Nov	29 1/2 Jun	
Southern Pacific Co.....	50 1/2	50	53 1/2	2,188	44	Feb	62 1/2 July	
Sperry Corp.....	1	25 1/2	25 1/2	288	22	Feb	30 1/2 Jun	
Spiegel Inc common.....	2	8 1/2	8 1/2	110	8 1/2	Nov	13 1/4 May	
Standard Brands Inc (Un).....	1	a22 1/2	a22 1/2	a23 1/2	135	22 1/2	Sep	
Standard Oil Co of Calif.....	1	61	61	66 1/2	3,203	54 1/2	Jan	
Standard Oil Co of N J (Un).....	25	74 1/4	74 1/4	438	69 1/2	Feb	90 1/2 Jun	
Studebaker Corp (Un).....	1	22 1/2	22 1/2	170	16 1/2	Feb	28 1/2 May	
Swift & Co (Un).....	25	a29 1/2	a29 1/2	a30 1/2	50	31 1/2	Sep	
Texas Company (Un).....	25	55 1/2	55 1/2	527	52 1/2	Feb	66 1/2 Jun	
Tide Water Ass'd Oil com.....	10	22 1/2	24 1/4	1,190	19 1/2	Feb	32 1/2 Jun	
Transamerica Corp.....	2	10 1/2	11 1/2	8,020	10 1/2	Nov	13 1/2 Jan	
Transcontinental & West Air.....	5	13 1/2	13 1/2	14	13 1/2	Oct	21 1/4 Mar	
Union Carbide & Carbon (Un).....	1	a37 1/2	a37 1/2	315	36	Sep	42 1/2 July	
Union Oil Co of Calif com.....	25	29	29	29 1/2	1,033	21 1/2	Feb	
Union Sugar.....	12 1/2	13 1/2	13 1/2	100	13 1/2	Nov	20 Jan	
United Aircraft Corp (Un).....	5	a23 1/2	a23 1/2	20	23 1/2	Feb	30 1/2 May	
United Air Lines Inc.....	10	a10 1/2	a11 1/2	231	10 1/2	Oct	19 Apr	
United Corp of Del (Un).....	1	2 1/2	2 1/2	300	2 1/2	Mar	3 1/2 May	
U S Steel Corp common.....	1	72 1/2	75 1/4	1,662	68 1/2	Mar	87 1/2 Oct	
Universal Consolidated Oil.....	10	36	36	153	36	Nov	45 1/2 July	
Utah-Idaho Sugar Co (Un).....	5	2.50	2.50	100	2.50	Nov	3 1/2 Jan	
Victor Equipment Co.....	1	10 1/2	10 1/2	100	7 1/2	Feb	11 1/2 Jan	
Waialua Agricultural Co.....	20	25 1/2	25 1/2	700	24	Jun	32 1/2 Jan	
Warner Bros Pictures (Un).....	5	9 1/2	9 1/2	350	9 1/2	Nov	14 May	
Westates Petroleum com (Un).....	1	70c	70c	78c	2,421	31c	Mar	
Preferred (Un).....	1	5 1/2	5 1/2	6 1/2	3,541	4 1/2	Feb	
West Coast Life Insur (Un).....	5	15 1/2	15 1/2	25	13 1/2	Jan	17 1/2 Aug	
West Indies Sugar.....	1	a22 1/2	a22 1/2	50	19 1/2	Feb	24 1/2 May	
Western Pacific RR Co common.....	100	a27 1/2	a28 1/2	84	33	Jun	33 Jun	
Preferred.....	100	a66	a66 1/2	62	a	a	a	
Western Union Telegraph (Un).....	1	a17 1/4	a17 1/4	40	18 1/2	Oct	24 1/4 May	
Westinghouse Elec Corp (Un).....	12 1/2	24 1/2	24 1/2	510	24 1/2	Nov	33 1/2 Jun	
Willis-Overland Motors (Un).....	1	8 1/2	8 1/2	150	8 1/2	Feb	11 1/4 May	
Woodworth (F W) (Un).....	10	a43 1/2	a43 1/2	a44 1/2	275	45	Sep	
Yellow Cab Co common.....	1	7 1/4	7 1/4	134	7	Oct	11 Jan	
Preferred.....	25	23	23	23	23	Nov	27 1/2 Feb	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 12

Montreal Stock Exchange

STOCKS—	Canadian Funds			Range Since January 1		
	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	
Abitibi Power & Paper common	15 1/2	15 1/2 16 1/4	4,229	12 1/2 Mar	19 1/4 May	
\$1.50 preferred	20	19 1/2 19 3/4	2,847	17 1/2 Mar	21 1/4 May	
\$2.50 preferred	20	37 1/2 38	75	36 1/2 Mar	39 Apr	
Acadia-Atlantic Sugar class A	23	23 23 1/4	165	16 1/2 Sep	24 1/2 Oct	
5% preferred	100	100 1/2 100 1/2	45	100 Jan	101 1/2 July	
Agnew-Surpass Shoe	51	9 9	50	7 1/2 Mar	9 1/4 Oct	
Algoma Steel	51	50 53 1/4	1,740	33 1/4 Mar	56 1/4 Oct	
Aluminium Ltd	58 3/4	58 1/2 60	1,766	43 Feb	65 1/4 Jun	
Aluminium Co of Can 4% pfd	25	25 1/2 25 3/4	326	24 Feb	25 1/4 Nov	
Amalgamated Electric Corp	8 1/4	8 1/4 8 3/4	50	8 1/4 Nov	13 Feb	
Anglo Canadian Tel Co 4 1/2% pfd	50	44 1/4 44 1/4	15	44 Sep	49 Feb	
Argus Corp Ltd common	100	6 6 1/2	155	5 1/2 Mar	7 1/4 Jan	
4 1/2% preferred	100	71 72	110	65 Oct	80 Jan	
Asbestos Corp	26 1/2	26 1/2 26 3/4	397	24 1/2 Mar	29 1/2 May	
Ashdown Hardware rights	22c	22c 30c	1,100	22c Nov	30c Nov	
Bathurst Power & Paper class A	22	21 1/2 22	1,760	17 1/2 Mar	22 1/2 Sep	
Bell Telephone	43 1/4	43 1/4 43 3/4	4,296	43 Sep	44 Oct	
Brazilian Trac Light & Power	19	18 1/2 19 1/4	3,758	17 Feb	22 1/2 May	
British Amer Bank Note Co	16 1/2	16 1/2 16 1/2	500	16 Oct	19 Jan	
British American Oil common	24 1/2	24 1/2 24 1/2	1,457	20 1/2 Feb	25 May	
Preferred	25	26 1/2 26 1/2	350	24 Jan	27 1/4 May	
British Columbia Forest Products	3 1/4	3 1/4 3 1/4	1,125	2 1/2 Mar	4 1/2 May	
British Columbia Power Corp cl A	26	26 26 1/2	123	24 1/2 Feb	27 1/2 Sep	
Class B	3	3 3 1/4	405	2 1/2 Mar	3 1/2 Sep	
Bruck Mills \$1.20 partic class A	16 1/2	16 1/2 16 1/2	290	16 1/2 Nov	20 Sep	
Class B	5 1/4	5 1/4 6	125	5 Sep	6 1/4 Oct	
Building Products	35	34 1/2 35	545	28 1/2 Feb	36 July	
Bulolo Gold Dredging	5	18 1/2 18 1/2	5	15 1/4 May	18 1/2 Oct	
Burrard Dry Dock Co Ltd class A	7 1/2	7 1/2 7 1/2	5	7 1/4 Sep	8 1/4 May	
Canada Cement common	22 1/2	22 1/2 23 1/2	2,290	14 1/2 Mar	24 Nov	
\$1.30 preferred	20	27 1/2 27 1/2	475	27 Jan	30 Aug	
Canada Iron Foundries common	10	22 22 1/2	327	14 1/2 Aug	23 Nov	
6% preferred	10	16 1/4 16 1/4	30	12 Jan	16 1/4 Nov	
Canada Northern Power Corp	9 1/4	9 1/4 9 1/4	60	9 Mar	11 Jan	
Canada Steamship common	13 1/4	13 1/4 14	1,575	11 Mar	15 Oct	
5% preferred	50	36 1/2 37 1/2	295	35 1/2 Mar	42 Jun	
Canadian Breweries	20 1/2	20 1/2 21 1/4	3,905	17 1/2 Mar	23 1/2 Jan	
Canadian Bronze common	47 1/2	47 1/2 48	130	34 Feb	48 Sep	
Canadian Car & Foundry common	13	13 1/4	305	9 1/4 Mar	15 Jun	
Class A	20	16 1/4 16 1/4	390	15 Mar	18 1/4 Jun	
Canadian Celanese common	90	90 93	1,075	58 Feb	95 Nov	
\$1.75 series	25	39 39	70	35 1/4 Mar	40 Aug	
\$1.00 series	25	22 1/2 22 1/2	130	21 Mar	23 Aug	
Canadian Converters cl A preferred	20	13 13	150	13 Apr	18 1/2 May	
Canadian Cottons 6% preferred	25	26 26	24	25 Jan	30 Jun	
Canadian Foreign Investment	31	31 31	60	26 1/4 Mar	36 May	
Canadian Ind Alcohol class A	12 1/4	12 1/4 13 1/4	650	10 Mar	14 1/4 May	
Class B	12 1/2	12 1/2 13	85	10 Mar	14 1/4 Oct	
Canadian Locomotive	32	30 1/2 33	3,630	20 1/2 Mar	34 Oct	
Canadian Oil Companies common	14 1/2	14 1/2 14 1/2	475	11 1/2 Mar	15 Jan	
Canadian Pacific Railway	25	16 1/4 16 1/4	12,020	12 1/2 Mar	21 1/4 May	
Cardy Corp Ltd class A	20	10 10 1/4	305	10 Nov	10 1/4 Nov	
Cockshutt Plow	13	13 13 1/2	1,736	10 Feb	16 1/2 Aug	
Consolidated Mining & Smelting	126	125 129 1/2	3,847	91 1/2 Mar	131 1/2 Nov	
Consumers Glass	33	33 33 1/2	334	32 Mar	38 1/2 Jan	
Crown Cork & Seal Co	36	36 36	40	33 Mar	37 1/2 May	
Distillers Seagrams	19 1/4	18 1/4 20	4,935	16 1/2 Mar	22 1/2 May	
Dominion Bridge	30	19 1/2 30	360	27 Feb	33 1/2 May	
Dominion Coal 6% preferred	25	20 1/2 20 1/2	535	16 Feb	21 1/4 Jun	
Dominion Dairies 5% preferred	35	23 23	70	23 Nov	26 Jan	
Dominion Foundries & Steel	26 1/4	26 1/4 27 1/4	150	23 Feb	28 Jan	
Dominion Glass common	37	36 1/2 37	300	30 Feb	38 Jun	
7% preferred	20	34 1/2 34 1/2	50	32 1/4 Jan	35 Jun	
Dominion Steel & Coal class B	25	17 16 1/2 17 1/4	4,211	14 Feb	19 1/2 May	
Dominion Stores Ltd	24	24 24	50	23 Mar	26 1/2 Jan	
Dominion Tar & Chemical red pfd	23 1/2	21 1/2 21 1/2	175	20 Nov	22 1/2 July	
Dominion Textile common	11 1/2	11 1/2 11 1/2	5,632	11 Feb	13 1/2 May	
7% preferred	100	168 1/4 168 1/4	30	165 Mar	170 July	
Donnacona Paper 4 1/2% pfd	100	99 1/4 99 1/4	35	98 May	105 Jan	
Dryden Paper	25	25 25	225	25 Oct	29 May	
Eddy Paper Co class A preferred	20	16 1/2 16 1/2	125	16 1/4 Mar	19 1/2 May	
Electrolux Corp	1	17 1/2 17 1/2	225	14 1/2 Mar	18 1/2 May	
Famous Players Canada Corp	15 1/4	15 1/4 16	985	15 1/2 Mar	18 1/2 May	
Foundation Co of Canada	24	24 25	125	19 Mar	25 Nov	
Gatineau Power common	17 1/2	17 1/2 17 1/2	235	16 1/2 Oct	20 Jan	
5% preferred	100	104 1/2 104 1/2	107	100 Sep	108 Jan	
5 1/2% preferred	100	109 1/2 109 1/2	70	107 1/4 Apr	111 Oct	
General Steel Wares common	15	15 15	100	14 Feb	17 1/4 Jun	
Goodyear Tire 4% pfd inc 1927	50	52 1/2 52 1/2	75	50 Jan	52 1/4 Oct	
Gypsum Lime & Alabastine	16	16 16 1/2	320	13 Mar	17 May	
Hamilton Bridge	8 1/4	8 1/4 8 1/4	125	8 1/4 Feb	9 1/4 May	
Howard Smith Paper common	32	32 33 1/2	1,160	23 1/2 Feb	35 1/2 Sep	
Hudson Bay Mining & Smelting	54	54 58 1/4	4,020	43 1/2 Jan	60 Nov	
Imperial Oil Ltd	19 3/4	19 1/4 19 1/4	10,740	14 Mar	19 1/2 Nov	
Imperial Tobacco of Canada common	5	13 1/4 13 1/4	1,091	12 Jan	14 Jan	
4% preferred	25	25 1/4 25 1/4	275	24 1/2 Mar	25 1/2 May	
6% preferred	11	7 1/4 7 1/4	100	6 1/4 Jan	7 1/4 July	
Indust Acceptance Corp common	22 1/4	22 22 1/4	920	20 1/2 Oct	25 Sep	
Intercolonial Coal common	100	120 120	4	120 Mar	120 Mar	
International Bronze common	8	8 9	330	8 Sep	13 Jan	
International Nickel of Canada	36 1/4	35 1/4 36 1/4	4,490	29 1/2 Mar	39 1/4 Jun	
International Paper common	15	61 1/2 60 1/4 62 1/4	10,903	46 Mar	70 1/4 Jun	
International Petroleum Co Ltd	13 1/4	13 1/4 13 1/4	8,539	11 Mar	16 1/2 Jun	
International Power	47 1/4	47 1/4 47 1/4	80	39 Mar	53 Jun	
International Utilities Corp	5	13 1/2 13 1/2	351	10 1/2 Mar	14 1/4 Nov	
Jamaica Public Ser Ltd common	12	12 12	70	11 1/4 Mar	14 Jan	
7% preferred	100	115 1/4 115 1/4	10	115 1/4 Sep	115 1/4 Sep	
Lake of the Woods common	26 1/2	26 1/2 26 1/2	160	25 Oct	32 1/2 Jan	
7% preferred	100	155 155	10	155 Oct	160 Apr	
Lang & Sons Ltd (John A)	18 1/2	18 1/2 18 1/2	85	16 1/2 Mar	21 1/2 May	
Laura Secord	3	14 1/4 14 1/4	100	13 1/2 Mar	17 1/2 Jan	
Legare 6% preferred	25	24 24	10	22 Jan	25 July	
Lewis Bros Ltd	14	14 14	590	14 Oct	16 Apr	
MacKinnon Structural Steel com	7	7 7	60	7 Sep	8 Apr	
MacMillan Export class A	10	10 10	575	9 Feb	11 July	
Class B	10	7 1/4 7 1/4	10	5 Mar	9 1/4 Sep	
Mailman Corp Ltd common	20 1/4	20 20 1/4	465	19 1/4 Nov	21 1/4 Nov	
Massey-Harris	21 1/4	21 1/2 22 1/4	3,550	16 Mar	23 1/4 Nov	
McColl-Fontenac Oil	13	12 1/4 13 1/4	3,635	9 1/2 Mar	16 1/2 May	
Mitchell (Robert)	18 1/4	18 1/4 18 1/4	250	16 Feb	21 1/2 May	
Molson Breweries Ltd	34 1/4	34 1/4 34 1/4	180	34 Feb	38 May	
Montreal Cottons preferred	25	39 1/2 39 1/2	1,063	38 Feb	40 Feb	
Montreal Locomotive	17 1/2	17 1/2 18 1/2	1,615	14 Mar	19 1/4 Oct	
Montreal Telegraph	40	50 50	75	45 Jun	50 Sep	
Montreal Tramways	40	40 40	21	30 Apr	44 Oct	
Murphy Paint Co	23 1/4	23 1/4 23 1/4	200	22 Feb	24 July	

For footnotes see page 44.

STOCKS—	Canadian Funds			Range Since January 1		
	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	
National Breweries common	39	39 40	1,100	37 Mar	45 Jan	
7% preferred	25	44 44	505	41 1/4 Mar	45 1/4 Apr	
National Drug & Chemical pfd	5	11 1/4 11 1/4	50	10 1/2 Sep	13 Jun	
National Steel Car Corp	22 1/2	22 1/2 24	1,003	18 Mar	26 May	
Niagara Wire Weaving	21 1/2	21 1/2 21 1/2	110	21 1/2 Sep	25 1/2 Jan	
Noranda Mines Ltd	54 1/2	54 58	3,527	43 Mar	58 Nov	
Ogilvie Flour Mills common	23 1/4	23 1/4 24	330	22 1/2 Oct	28 1/2 May	
7% preferred	100	170 170	20	162 1/2 Jan	171 Sep	
Ontario Steel Products	18 1/4	18 1/4 18 1/4	56	16 Mar	18 1/2 Sep	
Ottawa Electric Rlys	42 1/4	42 1/4 42 1/4	412	25 Jan	44 1/4 Aug	
Ottawa Light, Heat & Power com	20 1/2	20 1/2 21	815	15 1/4 Feb	22 Sep	
Page-Hersey Tubes	39	39 39	105	29 Feb	39 1/2 Nov	
Penmans Ltd common	61	61 1/4 61 1/4	175	60 1/2 Oct	67 May	
Placer Development	1	20 20	5	18 1/2 Jan	30 Jun	
Powell River Co	45 1/4	45 47 1/4	2,540	37 Feb	47 1/4 Nov	
Power Corp of Canada	15 1/2	15 1/2 16	1,228	11 Feb	17 1/4 Oct	
Price Bros & Co Ltd common	57	59 1/2 59 1/2	800	54 1/2 Mar	68 Jan	
4% preferred	100	98 1/2 98 1/2	215	93 1/2 Mar	100 July	
Provincial Transport	13	13 13	375	10 1/2 Feb	15 1/2 Oct	
Quebec Power	17 1/2	17 1/2 17 1/2	795	15 1/2 Mar	18 July	
Saguenay Power 4 1/4% preferred	100	100 1/2 101	45	100 1/2 Nov	102 1/2 May	
St Lawrence Corp common	9	8 1/2 9	300	8 1/2 Nov	11 Sep	
1st preferred	49	23 23 1/4	235	23 Nov	27 Aug	
2nd preferred	1	14 1/4 15	3,779	12 Aug	15 1/2 Sep	
St Lawrence Flour Mills com	24	24 26	75	24 Nov	31 1/2 July	
St Lawrence Paper Co—						
1st preferred	99	83 1/2 83 1/2	127	80 Aug	85 1/4 Nov	
2nd preferred	1	44 1/2 44 1/2	810	40 1/2 Aug	48 Sep	
Shawinigan Water & Power com	24	23 1/4 24	4,053	20 1/4 Mar	24 1/4 Oct	
Series A 4% preferred	50	46 46 1/4	2,125	44 1/4 Mar	49 July	
Sherwin Williams of Canada com	24 1/2	24 1/2 24 1/2	80	22 Mar	27 Apr	
7% preferred	100	140 140 153	11	140 Nov	155 Jun	
Sicks Breweries common	16 1/4	16 1/4 16 1/4	910	12 Mar	16 1/2 Jun	
Voting trust certificates	15 1/4	15 1/4 16	125	11 1/2 Mar	16 May	
Simon (H) & Sons common	22	22 22	2	21 Feb	25 1/2 July	
Southern Canada Power	18	18 18	75	16 1/2 Feb	20 Jun	
Standard Chemical common	6 1/4	6 1/4 7	520	5 1/2 Mar	8 1/2 May	
5% preferred	100	83 83 84	20	83 Nov	97 Jan	
Steel Co of Canada common	81	81 82	103	67 Feb	82 Nov	
7% preferred	25	82 1/2 82 1/2	406	72 Mar	83 Sep	
Twin City	7 1/4	6 1/4 6 1/4	100	5 1/4 Mar	9 May	
United Steel Corp	7 1/4	7 1/4 7 1/4	655	5 Mar	8 1/2 May	
Viau Biscuit common	21	21 21	5	21 Jan	22 Jun	
Wabasso Cotton	17	17 17	355	16 1/2 Nov	18 1/2 Sep	
Walker Gooderham & Worts	28 1/4	27 1/2 29 1/4	3,070	24 Mar	31 1/2 May	
Weston (George) common	24	24 24	50	22 1/2 Mar	28 May	
4 1/2% preferred	100	99 99	5	99 Mar	100 Jan	
Wilsons Ltd	19 1/2	19 1/2 19 1/2	85	1 1/4 Aug	21 Jan	
Winnipeg Electric common	30 1/2	30 1/2 31 1/2	1,966	20 1/2 Feb	32 1/2 Nov	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 12

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Eastern Steel Products Ltd.	100	72 1/2	72 1/2	72 1/2	60	6 1/2 Mar	10 1/2 May
East Kootenay Pr 7% pfd.	100	1.00	1.00	1.00	50	25 Aug	29 Oct
Fairchild Aircraft Ltd.	5	1.00	1.00	1.00	100	80c Jan	2 1/2 Jan
Fanny Farmer Candy Shops Inc.	1	38	38	38	10	36 1/2 Mar	49 Jan
Federal Grain Co class A	1	8 1/2	8 1/2	8 1/2	50	4 Jan	9 Oct
Fleet Manufacturing Ltd.	2 1/2	2 1/2	2 1/2	2 1/2	4,000	2 Sep	3 1/2 Jan
Ford Motor Co of Canada class A	26	25 3/8	26	26	2,080	21 Jan	27 Jun
Fraser Companies	1	59 1/4	58	61	2,115	42 1/2 Feb	62 1/2 Nov
Great Lakes Paper Co Ltd com.	1	17 1/2	17 1/2	17 1/2	65	16 Feb	20 1/2 Jun
Class A preferred	1	42 1/2	42 1/2	42 1/2	100	41 Jan	45 Jan
Halifax Insurance Co.	10	10	10	10	100	10 Sep	15 1/2 Jun
Hydro-Electric Secur Corp.	1	3 1/4	3 1/4	3 1/4	775	23 Jan	4 May
International Metal Indus Ltd cl A	1	27 1/2	27 1/2	27 1/2	25	25 1/2 Oct	31 1/2 May
International Paints (Can) Ltd cl A	1	11	11	11	25	8 1/4 Apr	14 1/2 Apr
Investment Foundation Ltd	1	8 1/2	8 1/2	8 1/2	120	7 Mar	8 1/2 Jan
6% conv preferred	50	51 1/2	51 1/2	51 1/2	120	51 1/2 Nov	52 1/2 Jan
Journal Publishing Co of Ottawa	1	14	14	14	5	13 1/2 Feb	15 1/2 Jan
Lambert (Alfred) Inc.	1	9 1/2	9 1/2	9 1/2	210	9 Jan	10 1/2 Jan
Loblaws Groceries class A	1	29 1/4	30 1/2	30 1/2	75	29 Oct	31 Jan
Lorway Co Ltd (Walter M)	1	16 1/2	16 1/2	16 1/2	235	12 1/2 Jan	19 May
MacLaren Power & Paper Co	1	39	39 1/2	39 1/2	150	36 Mar	44 May
Maple Leaf Milling Co Ltd.	1	11 1/2	11 1/2	11 1/2	100	10 1/4 Oct	15 Aug
Maritime Tel & Tel com.	10	17 1/2	17 1/2	17 1/2	100	17 1/2 Nov	21 Jun
"Rights" when, as, and if	10	75c	75c	75c	100	75c Nov	90c Nov
Massey-Harris Co 6 1/2% conv pfd.	20	27	27	27	45	25 Mar	30 May
McColl-Fontenac Oil 4% pfd.	100	91 1/2	91 1/2	91 1/2	5	91 1/2 Nov	94 Apr
Melchers Distilleries Ltd common	10	5	5	5	335	4 1/4 Mar	5 1/4 May
6% preferred	10	12 1/2	12 1/2	12 1/2	75	12 1/2 Feb	13 1/2 Jan
Mica of Canada Ltd.	10	85c	85c	85c	300	85c Oct	1.10 Sep
Minnesota & Ontario Paper Co.	5	22 1/2	22 1/2	23	1,001	20 Feb	27 1/2 May
Moore Corporation Ltd.	1	74 1/2	73 1/2	74 1/2	100	65 1/2 Feb	75 1/2 Apr
Nova Scotia Lt & Pr 6% pfd.	100	11 1/2	11 1/2	11 1/2	107	109 1/4 Mar	112 Oct
Nuclear Enterprises Ltd.	1	13 1/2	13 1/2	13 1/2	455	10 1/2 Apr	14 1/2 May
Paul Service Stores Ltd.	1	16	16	16	175	13 Mar	17 1/2 May
Quebec Pulp & Paper 7% pfd.	100	16	16	16	500	13 1/2 Oct	25 Jan
Russell Industries Ltd.	19	19	19	19	495	13 1/2 Feb	19 May
Southern Canada Power 6% pfd.	100	110	112	112	54	104 Feb	115 Jan
Southmont Invest Co Ltd.	1	42c	42c	42c	5,813	37c Feb	45c Nov
Thrift Stores Ltd.	1	14 1/2	14 1/2	14 1/2	25	14 Sep	18 Apr
United Corporations class B.	23	23	23	23	115	17 Mar	24 Jun
United Distillers of Canada, Ltd.	1	22	22 1/2	22 1/2	300	16 Sep	22 Nov
United Securities Ltd.	100	21	21	21	25	8 1/2 Jan	23 July
Westell Products Ltd.	1	37 1/4	38	38	275	27 1/2 Mar	38 Nov
Western Grain Co Ltd.	1	1.25	1.25	1.25	150	50c Mar	1.25 Nov
Wilson Ltd (J C)	1	12 1/2	12 1/2	12 1/2	50	12 Oct	12 1/2 Jun
Windsor Hotel Ltd.	13 1/2	13 1/2	14	14	66	9 Apr	14 Oct
Mining Stocks—							
Alger Gold Mines Ltd.	1	5c	5c	5c	6,000	3c Mar	12c Jan
Arno Mines Ltd.	1	2c	2c	2c	500	2c Apr	3 1/2c Jan
Athens Mines Ltd.	1	20c	20c	20c	6,100	7 1/2c May	26c Nov
Aubelle Mines Ltd.	1	13 1/2c	14 1/2c	14 1/2c	5,500	8c Apr	16c Sep
Aunor Gold Mines	1	3.10	3.10	3.10	200	3.10 Nov	3.10 Nov
Base Metals Mining Corp Ltd.	1	62c	59c	68 1/2c	81,800	12c Mar	68 1/2c Nov
Beaulieu Yellowknife Mines Ltd.	1	8c	7c	8c	1,500	8c Oct	22c Jan
Bob's Lake Gold Mines Ltd.	1	12 1/2c	6c	13 1/2c	146,500	3c Aug	13 1/2c Nov
Bouzan Gold Mines Ltd.	1	51c	37 1/2c	54c	165,200	18c Aug	56c Feb
Candego Gold Mines	1	1.16	1.16	1.16	100	1.10 Jun	1.38 Sep
Central Patricia Gold Mines Ltd.	1	7 1/2c	8c	8c	1,500	5 1/2c July	16c Feb
Centremaque Gold Mines Ltd.	1	8c	8c	8c	49,500	3 1/2c July	12c Nov
Cheski Mines Ltd.	1	15c	16c	16c	6,800	10c Mar	22c Jan
Consol Central Cadillac Mines Ltd.	1	5c	5 1/2c	5 1/2c	10,500	5c Mar	13 1/2c Jan
Cortez Explorations Ltd.	1	10c	10c	10c	3,000	10c Oct	22c Jan
Courmor Mining Co Ltd.	1	11 1/2c	11 1/2c	11 1/2c	1,000	6 1/2c Apr	15c Oct
Denison Nickel Mines Ltd.	1	53c	53c	53c	500	43c Aug	72c May
Delta Red Lake Mines Ltd.	1	14 1/2c	14 1/2c	14 1/2c	80	15 1/2c Oct	23 1/2c Mar
Duckworth Red Lake Mines	1	60c	60c	60c	1,000	53c Mar	1.09 Feb
Dome Mines Ltd.	1	24c	24c	26 1/2c	11,500	12 1/2c Mar	30 1/2c Jun
Dunama Gold Mines Ltd.	1	14c	12 1/2c	15c	9,000	4 1/2c Sep	16c Nov
Duvay Gold Mines Ltd.	1	3.20	3.05	3.25	6,600	1.65 Mar	3.50 Jan
East Sullivan Mines Ltd.	1	82c	82c	90c	4,700	55c Mar	1.56 Jun
Eldona Gold Mines Ltd.	1	5 1/2c	7c	7c	7,000	5c Sep	20c Jan
Formaque Gold Mines Ltd.	1	3c	2 1/2c	3 1/2c	149,000	1 1/2c July	6 1/2c Mar
Found Lake Gold Mines Ltd.	1	13c	13c	17 1/2c	23,800	8 1/2c Oct	24c Jan
Goldvue Mines Ltd.	1	11c	11c	11c	1,000	10 1/2c Aug	16c Feb
Hera Gold Mines Ltd.	1	11 1/2c	11 1/2c	12 1/2c	2,185	8.50 Jun	13c Nov
Houllinger Cons Gold Mines Ltd.	5	25c	25c	25c	1,000	26c Sep	35c Nov
Howey	1	7c	7c	7c	2,000	5c Sep	7 1/2c Sep
Indian Lake Gold Mines Ltd.	1	55c	55c	55c	1,500	50c Feb	85c May
International Uranium Mining Co.	1	4 1/4c	4 1/4c	4 1/4c	2,650	27c Oct	6c Feb
Jack Lake Mines Ltd.	1	50c	50c	50c	500	25c Mar	58c Nov
Joliet-Quebec Mines Ltd.	1	12 1/2	12 1/2	12 1/2	300	12 Jun	14 1/2 Mar
Kerr Addison Gold Mines Ltd.	1	10	10	10	25	10 Nov	14 1/2 Mar
Lake Shore Mines Ltd.	1	6c	6 1/2c	6 1/2c	3,500	3c Jun	8c Feb
Lingside Gold Mines Ltd.	1	51c	50c	53 1/2c	12,000	42c Mar	1.45 Jan
Louvicourt Goldfields Ltd.	1	90c	84c	94c	19,400	40c July	1.90 Jan
Macdonald Mines Ltd.	1	2.20	2.20	2.35	500	2.20 Nov	2.75 Mar
Madsen Red Lake Gold Mines	1	9c	9c	9c	1,000	9c Nov	9c Nov
McWatters' Gold Mines	1	52	52	52	20	52 Nov	65 Mar
McIntyre-Porcupine Mines Ltd.	5	82c	82c	82c	900	80c May	1.18 Jan
Nechi Cons Dredging Ltd.	1	3.05	2.90	3.10	3,050	1.55 Mar	3.15 Nov
Normetal Mining Corp Ltd.	1	1.65	1.65	1.65	400	1.50 Mar	2.17 Jan
O'Brien Gold Mines Ltd.	1	6c	6c	7c	5,300	4 1/2c Aug	7 1/2c Jan
Pandora Cadillac Gold Mines Ltd.	1	3.40	3.40	3.40	40	3.30 Oct	5.80 Jan
Pato Cons Gold Dredging Ltd.	1	11 1/2c	11 1/2c	11 1/2c	1,000	10c May	20c Feb
Pen-Rey Gold Mines Ltd.	1	72c	66c	83c	45,000	57c Mar	89c Feb
Quebec Labrador Development	1	8c	8c	9 1/2c	10,800	6c Oct	65c Jan
Quebec Manganese Mines	1	6c	6c	7c	7,500	6c Apr	14 1/2c May
Quebec Yellowknife Gold Mines Ltd.	1	3c	3c	4c	1,500	2c Sep	6c Jan
Red Crest Gold Mines Ltd.	1	11c	11c	14 1/2c	18,000	8c Jun	17c May
Rochette Gold Mines Co Ltd.	1	16 1/2c	15c	17c	56,200	7c Oct	17c Mar
Santiago Mines Ltd.	50c	2.25	1.56	1.60	1,700	1.01 Mar	1.64 Nov
Sheep Creek Gold Mines Ltd.	50c	2.17	2.17	2.30	2,900	1.45 Mar	3.25 Apr
Sherritt-Gordon Mines Ltd.	1	37c	37c	37c	4,000	22 1/2c Jun	41c Jan
Silver Miller Mines Ltd.	1	41c	41c	45c	3,100	35c Apr	50c Apr
Siscoe Gold Mines Ltd.	1	53c	48c	53c	1,467	60c Mar	67c Jan
Stadacona Mines (1944) Ltd.	1	1.40	1.40	1.40	1,300	99c Mar	2.08 Jan
Sullivan Cons Mines Ltd.	1	6 1/4c	6 1/4c	6 1/4c	500	5c July	19 1/2c Jan
Thurbois Mines Ltd.	1	1.94	1.80	2.60	695,500	34c Sep	2.60 Nov
United Asbestos Corp.	1	3c	3c	3c	4,500	2 1/2c Aug	9c Jan
Vinray Malartic Mines Ltd.	1	3c	3c	3c	4,000	2c July	4 1/2c Jan
Westville Mines Ltd.	1	3.15	2.80	3.15	5,500	1.60 Mar	3.50 May
Anglo-Canadian Oil Co Ltd.	1	32c	28c	32c	5,000	19c Jan	34c May
British Dom Oil & Dev Corp.	1	5.75	6.10	6.10	500	3.75 Feb	7.50 May
Calgary & Edmonton Corp Ltd.	1	53c	53c	53c	1,000	43c Jan	60c Jan
Calmont Oils Ltd.	1	16 1/2c	13 1/2c	16 1/2c	59,500	11c Jun	32c Jan
Consolidated Homestead Oil	1	1.52	1.50	1.55	1,100	1.25 Jan	2.25 May
Gaspe Oil Ventures Ltd.	1	12 1/2c	11 1/4c	12 1/2c	5,985	5.20 Feb	12 1/2c Nov
Home Oil Co Ltd.	1	12 1/2c	11 1/2c	13c	19,500	8c July	32 1/2c Apr
New Pacalta Oils Co Ltd.	1	1.60	1.60	1.60	100	75c Mar	1.32 May
Okalta Oils Ltd.	1	7 1/2c	7c	8c	15,000	5c July	16c Feb
Omnitrans Exploration Ltd.	1	24 1/2	24 1/2	24 1/2	25	16 Feb	27 Oct
Royalite Oil Co Ltd.	1	1.10	1.10	1.10	200	1.00 Aug	2.65 Jan

For footnotes see page 44.

Toronto Stock Exchange									
STOCKS—		Canadian Funds		Sales for Week Shares	Range Since January 1				
		Friday Last Sale Price	Week's Range of Prices						
		Low	High		Low	High			
Abitibi Power & Paper common	•	15 1/2	15	16	1,440	12 1/2 Mar	19 1/2 May		
\$1.50 preferred	20	19 1/2	19 1/2	20	4,975	18 Mar	21 1/2 May		
\$2.50 preferred	20	—	37 1/2	37 1/2	90	35 1/2 Jan	39 Sep		
Acacia-Atlantic class A	•	23 1/4	23	23 1/2	295	16 1/2 Apr	24 1/2 Oct		
Preferred	100	—	100	100 1/2	65	97 Sep	102 1/2 Aug		
Agnew Surpass	•	9	8 3/4	9 1/4	630	7 1/2 Jun	9 1/2 Sep		
Akathcho Yellowknife	1	—	75c	75c	500	55c Sep	87 1/2c Jan		
Albion Pacific Cons	1	—	24 1/2c	26c	8,600	14c July	26c Nov		
Alger Gold	1	4 1/2c	4c	5c	11,000	3 1/2c May	13c Jan		
Algoma Steel common	•	—	50	53 1/2	735	33 1/4 Mar	57 Apr		
Aluminium Ltd	•	58 1/2	58 1/2	60	650	44 1/2 Mar	65 1/2 Jun		
Aluminum Co of Canada pfd.	25	—	25 1/2	25 1/2	75	24 Mar	25 1/2 Oct		
Amalgamated Larder Mines	1	18c	18c	18c	1,500	10c Jun	38c Jan		
American Nepheline	•	33c	33c	33c	1,000	22 1/4c Feb	41 1/2c Jan		
American Yellowknife	1	18c	16c	20c	155,100	8c Apr	20c Nov		
Anacon Lead	•	63c	58c	64c	178,200	49c Oct	65 1/2c Nov		
Anglo Canadian Oil	•	3.15	2.80	3.20	56,915	1.35 Mar	3.45 May		
Anglo-Huronian	•	—	8.65	8.65	170	8.25 Jun	9.20 Apr		
Apex Consol Resources	•	9c	9c	10 1/4c	13,000	4 1/2c July	12 Oct		
Aquarius Porcupine	1	—	9c	11 1/2c	1,500	9c Nov	31c Jan		
Area Mines	1	17c	14c	18c	14,800	6 1/2c Mar	21c Oct		
Argus Corp common	•	6 1/2	6 1/2	6 1/2	580	5 1/4 Mar	7 1/4 May		
Preferred	100	—	70	70	35	65 1/4 Oct	83 Jan		
Arjion Gold	1	—	7 1/2c	8 1/2c	2,000	6c Mar	15c Jan		
Armistice	1	7 1/2c	7 1/2c	8c	15,500	6c Oct	39c Jun		
Ashtown Hardward class A	10	12 1/2	12 1/2	13 1/4	145	11 Mar	14 1/2 Aug		
Rights	—	22c	22c	31c	14,096	22c Nov	35c Nov		
Ashley Gold & Oil	1	9 1/4c	9 1/4c	11c	44,200	5c July	16 1/2c Jan		
Astoria Quebec	1	6c	6c	7c	9,900	5 1/2c Nov	12c Feb		
Athonsa Mines (1937)	1	19 1/2c	18c	23c	224,000	4c Mar	27c Nov		
Atlantic Oil	1	70c	62c	75c	42,500	33c Sep	75c Nov		
Atlas Steels	•	12 1/2	12 1/2	13	1,300	10 1/2 May	13 1/2 Jun		
Atlas Yellowknife	1	11c	11c	12c	3,000	9c Feb	16c Sep		
Aubelle Mines	1	12 1/2c	12c	14c	21,300	8c Apr	16c Sep		
Aumague Gold	1	18 1/2c	18 1/2c	18 1/2c	800	15c Sep	25c Jan		
Aunor Gold	1	—	3.10	3.20	433	3.00 Apr	4.00 Feb		
Bagamace Mines	1	—	23c	23c	4,525	8 1/2c Mar	29c Oct		
Bankfield Consolidated	1	7 1/2c	7 1/2c	7 1/2c	500	5c July	8c Mar		
Bank of Montreal	10	26 1/4	26	26 3/4	1,020	25 Feb	26 Jan		
Bank of Nova Scotia	10	35 1/4	35 1/4	36 1/2	245	33 Aug	37 1/2 Feb		
Bank of Toronto	10	—	35 1/2	35 1/2	155	32 Sep	38 1/2 Jan		
Base Metals Mining	•	61c	58c	69c	257,875	9c Mar	69c Nov		
Bates & Innes class A	•	—	15	15	25	15 Nov	17 Aug		
Bathurst Power class A	•	21 1/4	21 1/4	21 1/4	235	17 Mar	22 Oct		
Beatty Bros	•	42	41 1/2	42	220	38 1/2 Apr	42 Oct		
Beaulieu Yellowknife	1	8 1/2c	8c	10c	25,800	7 1/2c Oct	24c Jan		
Bell Telephone	25	43 1/4	43 1/4	43 1/4	5,812	42 1/2 Sep	44 Oct		
Beycourt Gold	1	26c	25c	26c	4,900	18 1/2c Oct	60c Feb		
Bidgood Kirkland Gold	1	14c	13c	14c	5,450	13c Aug	28c Jan		
Biltmore Hats common	•	9 1/2	9 1/2	9 1/2	50	9 1/2 Aug	11 Apr		
Blue Ribbon Corp common	•	—	11 1/4	11 1/4	25	10 1/2 Feb	12 May		
Bojbo Mines Ltd.	1	12 1/2c	11 1/2c	12 1/2c	4,400	10c Mar	17c Jan		
Bonville Gold	1	3 1/2c	3 1/2c	3 1/2c	500	2 1/2 Apr	5c Jun		
Bordulac Mines	1	19c	16c	19 1/2c	5,000	16c Sep	57c Jun		
Boycon Pershing	•	3 1/4c	3 1/4c	5c	19,000	3c Sep	6c Jan		
Brallone Mines	•	6.75	6.75	7.00	1,214	6.50 July	11 Feb		
Brand & Millen class A	•	70c	55c	90c	4,600	20c Sep	1.00 Feb		
Brazilian Traction Light & Pwr com.	•	19	19	19 1/4	3,177	17 Feb	22 1/2 May		
Brewers & Distillers	5	15	15	15	139	13 1/2 Aug	16 1/2 Jan		
Brewis Red Lake	1	—	5c	7c	8,500	4c Aug	8c Oct		
British American Oil common	•	24 1/2	24	24 1/2	1,825	20 Feb	25 Jun		
Preferred	25	—	26 1/2	27	255	23 1/2 Jan	27 1/2 May		
British Columbia Electric pfd	100	89	88 1/2	89	45	86 1/4 Oct	99 Jan		
British Columbia Forest Products	•	3 1/4	3 1/4	3 1/4	1,400	3 Mar	4 1/2 May		
British Columbia Packers class A	•	13	13	13	25	11 1/2 Apr	14 1/2 Sep		
Class B	•	7	7	7 1/4	100	4 1/4 Mar	8 1/4 Aug		
British Columbia Power A	•	26 1/4	26	26 3/4	235	24 1/2 Jan	27 1/2 Sep		
Class B	•	—	27 1/2	3 1/4	1,200	2 Apr	3 1/2 Sep		
British Dominion Oil	•	31c	27c	32 1/2c	85,100	16c Feb	35c May		
Broulan Porcupine	1	32c	32c	32c	500	25c July	37c Jan		
Bruck Mills class A	•	—	16 1/2	16 1/2	25	16 1/2 Nov	20 1/2 Sep		
Buffadison Gold	1	19c	19c	22c	4,000	15c July	99c Sep		
Buffalo Ankerite	1	1.70	1.68	1.75	1,700	1.25 July	2.40 Jan		
Buffalo Canadian	•	23 1/2c	19c	30c	97,200	6c Aug	30c Nov		
Buffalo Red Lake	1	10 1/2c	9c	10 1/2c	15,200	6 1/2c Aug	25c Jan		
Building Products	•	35	34	35	535	28 1/2 Feb	35 1/2 Jan		
Burlington Steel	•	13	13	13 1/2	455	11 Feb	15 Jan		
Burns & Co class A	•	30 1/2	29	30 1/2	380	21 Apr	31 1/2 Jan		
Class B	•	17 1/4	17 1/4	17 3/4	425	13 1/2 Feb	21 Sep		
Burrard class A	•	—	7 1/2	7 1/4	75	7 1/4 Aug	9 Jun		
Calder Bousquet	1	7c	7c	9 1/2c	2,000	7c Aug	15c Feb		
Caldwell Linen 1st preferred	•	30	30	30	100	28 1/2 Jun	30 Sep		
Calgary & Edmonton	•	5.95	5.60	6.20	12,018	3.65 Feb	7.60 May		
Callinan Flin Flon	•	9c	8 1/2c	10c	41,825	6c Feb	18c Jun		
Calmont Oils	1	54c	51c	55c	8,600	34c Mar	65c Jan		
Campbell Red Lake	1	—	2.25	2.50	2,900	2.15 Apr	3.00 Mar		
Canada Bread 4 1/2% preferred	100	90	90	90	30	85 Nov	99 1/2 Jan		
Canada Cement common	•	—	22 1/2	22 1/2	111	14 1/4 Mar	24 1/2 Nov		
Preferred	20	—	27	27	95	27 Nov	29 July		
Canada Malting	•	49	47 1/2	49	120	43 1/2 Apr	53 1/2 Jan		
Canada Northern Power	•	—	9 1/2	9 1/2	705	9 Sep	11 1/2 Jan		
Canada Packers class A	•	33	33	33	80	33 Sep	38 Apr		
Class B	•	—	16	16 1/2	80	15 1/2 Mar	18 Jan		
Canada Permanent Mortgage	100	185 1/2	185 1/2	188	47	180 Sep	201 1/2 Jan		
Canada S S Lines preferred	50	—	37	37	285	35 Feb	42 Jun		
Canadian Wire & Cable class B	•	26	26	26	10	21 1/2 Mar	31 Jun		
Canadian Bakeries	•	—	8	8	120	5 Mar	8 Nov		
Canadian Bank of Commerce	10	23 1/2	23 1/4	23 1/2	1,780	21 July	23 1/2 Nov		
Canadian Breweries	•	21	21	21 1/2	2,972	17 1/2 Mar	24 Jan		
Canadian Canneries common	•	17 1/4	17 1/4	18 1/2	485	16 1/2 Mar	22 May		
1st preferred	20	—	24 1/2	25	65	23 Apr	28 Jun		
Conv preferred	•	17 1/2	17 1/2	17 1/2	50	17 Mar	21 1/2 Jun		
Canadian Car common	•	—	13	13 1/4	165	10 Mar	14 1/2 Jun		
Class A	20	—	16	16	110	15 1/2 Apr	18 1/2 Jun		
Canadian Celanese common	•	—	90 1/2	93 1/4	245	56 1/2 Feb	95 Nov		
Preferred	25	39 1/4	39 1/4	39 1/4	50	34 1/2 Feb	40 Oct		
Canadian Food Products common	•	—	9	9	25	8 Mar	12 1/2 Jun		
Preferred	100	—	78	78	10	77 1/2 July	90 Feb		
Canadian Indus Alco "A" voting	•	—	12 1/2	12 1/2	57	10 Mar	14 Oct		
Canadian Locomotive	•	31 1/2	30 1/2	33	355	21 Mar	34 Oct		
Canadian Marlite	•	—	65c	65c	1,105	64c Aug	88c Feb		
Canadian Oil Cos common	•	14 1/2	14	14 1/2	340	11 Mar	15 Jan		
5% preferred	100	—	101 1/2	101 1/2	10	99 1/2 Mar	103 Jun		
Canadian Pacific Railway	25	16 1/2	15 3/4	16 1/2	20,940	12 1/2 Mar	21 1/2 Jun		
Canadian Wirebound class A	•	25	25	25	10	24 July	26 Sep		
Cariboo Gold	1	—	1.10	1.10	200	1.00 Aug	2.65 Jan		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 12

STOCKS—						STOCKS—										
Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1		
Par		Low	High			Low	High		Par		Low	High			Low	High
Castle-Trethewey	1	1.56	1.56	1.62	3,200	1.20 Mar	1.80 Jun		Halcrow Swayze	1	5c	4½c	5c	1,500	3½c Sep	6c Nov
Central Leduc Oil	1	1.18	93c	1.30	26,600	41c July	1.30 Nov		Halliwel Gold	1	—	2½c	2½c	7,000	1½c Apr	3c Aug
Central Patricia Gold Mines	1	1.16	1.15	1.23	4,750	1.05 Mar	1.40 Jan		Hard Rock Gold Mines	1	24c	22c	24½c	9,000	12c July	35c Sep
Central Porcupine	1	15c	14c	15½c	9,000	13c Mar	33c Jan		Harding Carpets	—	—	11½	11½	260	9½ Mar	13½ Jun
Centremaque Gold	1	—	6½c	1½c	1,000	5c Aug	16c Feb		Harker Gold	1	—	6c	7c	5,775	5½c July	12c Jan
Chartered Trust	100	—	135	135	10	131¼ Oct	145 Jan		Harricana Gold	1	10c	10c	12c	20,500	5c Mar	15c May
Chemical Research	1	58c	57c	60c	4,500	30c Mar	75c Oct		Hasaga Gold	1	—	72c	77c	4,900	65c Aug	1.04 Sep
Cheslkar Mines	1	10½c	8c	12½c	318,355	4c Mar	12½c Nov		Headway Red Lake	1	5½c	5½c	5½c	500	2½c Oct	7c Jan
Chesterville Mines	1	2.60	2.60	2.74	2,450	2.20 Jun	3.00 Mar		Heath Gold	1	—	8c	8c	1,000	5c Jun	16c Jan
Chimo Gold	1	—	12½c	15c	3,000	7c July	30c Feb		Hedley Mascot	1	—	30c	30c	500	30c Nov	95c Jan
Chromium	1	1.10	90c	1.10	1,050	79c Oct	1.25 May		Heva Gold Mines	1	11c	10½c	11½c	9,600	10c Mar	24½c Feb
Citralam Malartic	1	5c	4½c	5½c	44,100	2c Aug	6c Nov		Highland-Bell	1	66c	66c	66c	1,250	50c Mar	75c May
Coastal Oils	1	32c	23c	34c	26,120	13½c Aug	34c Nov		Highbridge Mining	—	7c	7c	8c	7,000	5c Sep	9c Sep
Cochonour Williams	1	2.02	2.01	2.10	4,250	1.72 July	2.45 Jan		Hinde & Dauch	—	—	19½	19½	240	18 Mar	20½ July
Cochrane Dunlop class A	—	—	14	14	50	12½ Mar	14½ May		Holden Manufacturing class A	—	—	10½	10½	100	10½ Nov	11½ Oct
Preferred	25	—	25½	25½	100	23½ Feb	26 July		Hollinger Consol	5	11½	11½	12½	8,100	8.50 Jun	13 Nov
Cockshutt Plow	—	13½	13	13½	1,810	10 Feb	17 Aug		Home Oil	—	12½	11½	12½	11,265	5.35 Feb	12½ Nov
Coin Lake	1	17c	16c	17c	3,388	16c July	27c Feb		Homer Yellowknife	1	—	5c	6c	4,000	4c Oct	9c Feb
Colomac Yellowknife	1	6½c	6c	8c	7,800	5c Mar	9c Nov		Hosco Gold Mines	1	21c	17c	22c	40,000	12c Nov	42c Jun
Consolidated Bakeries	—	—	10½	11	220	10 Oct	16½ Jan		Howard Smith Paper common	—	—	33½	33½	100	29½ Apr	35½ Sep
Consolidated Beattie Mines	2	—	55c	55c	4,800	54c July	85c Jan		Howey Gold	1	34c	26c	36c	65,000	18c Mar	36c Nov
Consolidated Central Cadillac	1	15½c	15½c	15½c	500	13c Aug	21c Jan		Hudson Bay Mining & Smelting	—	54½	54½	58½	1,913	43½ Jan	60 Nov
Consolidated Duquesne	1	—	60c	60c	600	55c Aug	70c Sep		Hugh Malartic	1	7c	5½c	7½c	136,100	2c Jun	7½c Nov
Consolidated Homestead Oil	—	15½c	13½c	17c	79,950	11c Jun	32c Jun		Hunt's class A	—	—	7½	7½	25	7 Oct	10½ Jan
Consolidated Mining & Smelting	5	126	125	129½	4,435	91½ Mar	131½ Nov		Imperial Bank	10	27½	27½	27½	555	23½ Apr	27½ Nov
Consumers Gas	100	150½	150	150½	150	145 Mar	154 Jan		Imperial Oil	—	19½	18½	20	21,464	14 Mar	20 Nov
Conwest Exploration	—	1.45	1.32	1.45	49,127	70c Mar	1.60 Nov		Imperial Tobacco of Canada ordinary	5	13½	13½	13½	925	12 Mar	14½ Jan
Cosmos Imperial Mills	—	29	29	30	415	25 Jan	30 May		Preferred	—	—	7½	7½	100	6½ Apr	7½ July
Craig Bit common	—	—	5½	5½	200	4½ Mar	6½ May		4½ preferred	25	25½	25	25½	225	24½ Mar	25½ Oct
Crestaurum Mines	1	20c	21c	25c	5,750	18c July	30c Jan		Indian Lake Gold	1	—	6c	8c	8,000	4c Aug	10c Nov
Croitor Pershing	1	—	39c	42c	2,520	39c Nov	90c Mar		Industrial Acceptance common	—	—	22	22	25	20½ Sep	22 Nov
Crow's Nest Coal	100	52	48½	52	205	42 Jan	55 May		Ingersoll Machine class A	—	—	7	7½	305	7 Aug	9 Jun
D'Aragon Mines	1	10c	10c	13c	32,100	7c Mar	21c Jan		Inglis (John) & Co	6	9	9	9½	225	8½ Apr	11 May
Davies Petroleum	—	35c	30c	38c	65,349	10c Mar	38c Nov		Inspiration Mining	1	—	40c	40c	700	34c July	55c Jan
Davis Leather class B	—	9	9	9	15c	8 Sep	11 Jun		International Metals class A	—	—	27½	28	365	25 Sep	31½ May
Decalita Oils Ltd	—	20c	20c	21c	10,800	20c Nov	20c Nov		Preferred	100	100½	100½	100½	140	98½ Mar	102½ Jan
Delnite Mines	1	—	1.10	1.15	1,700	1.05 Apr	1.60 Jan		International Nickel Co common	—	36½	35½	36½	6,866	29½ Mar	39½ Jun
Denison Nickel Mines	1	11½c	11c	13c	62,250	5c Mar	15½c Oct		International Petroleum	—	13½	13½	13½	55,739	11 Mar	16½ Jun
Delta Red Lake	1	15c	13½c	17c	158,900	10c July	48c Feb		International Uranium	1	51c	45c	57c	103,600	46c Mar	84c May
Dexter Red Lake	1	21c	21c	23c	1,000	20c Oct	45c Mar		Jackknife Gold	—	6c	5c	6c	60,200	3½c Oct	7c Jan
Dickenson Red Lake	1	53c	52c	55c	11,700	43c July	82c Jan		Jack Waite Mining	1	—	15c	18c	4,090	8c Aug	21c Oct
Discovery Yellowknife	1	27c	26c	28c	21,600	23c Sep	64c Jan		Jacola Mines	1	1½c	1½c	4c	3,700	1½ Nov	4c Nov
Distillers Seagrams	2	19½	18½	20	2,060	16½ Feb	22½ May		Jellicoe Mines	1	—	5c	6c	2,133	3c Aug	7c Jan
Diversified Mining	—	40c	40c	40c	5,400	28c Oct	65c Jan		Jobburke Gold	1	17c	15c	18c	7,600	14½c Oct	58c Feb
Dome Mines Ltd	—	14½	14½	15	1,380	14½ Nov	23½ Mar		Joliet Quebec Mines	1	46c	46c	53c	33,600	25c Mar	59c Nov
Dominion Bank	10	24½	23½	25½	810	23½ Nov	27 Feb		Kayrand Mining	1	—	6½c	6½c	4,500	4c Oct	14c Jun
Dominion Foundry & Steel	1	26½	26½	27½	870	22 Mar	28 Jan		Kelore Mines	—	27c	21c	30c	14,600	15c July	37c Oct
Dominion Magnesium	—	8½	8½	8½	50	6 Mar	12½ May		Kelvinator	—	—	27½	27½	75	24 Apr	28½ Oct
Dominion Maltin preferred	100	—	100½	100½	90	99 Apr	103 Jan		Kenville Gold	1	10c	6c	10c	8,500	4½c Oct	50c Jan
Dominion Scottish Investment com.	1	5	5	5	100	3½ Mar	5½ Jan		Kerr-Addison	1	12½	12½	12½	5,030	11½ Jun	15 Jan
Dominion Steel & Coal class B	25	16½	16½	17½	3,015	13½ Feb	19½ May		Kirkland Golden Gate	1	18½c	15c	22c	304,200	7½c Oct	22c Jan
Dominion Stores	—	24½	24½	24½	360	21½ Mar	26½ Jan		Kirkland-Hudson	1	40c	32c	40c	1,500	32c Nov	60c Jun
Dominion Tar & Chemical pfd.	23½	21½	21½	21½	20	19½ Mar	22½ Aug		Kirkland Lake	1	1.27	1.24	1.33	6,610	1.24 Nov	1.78 Jan
Dominion Textile common	—	11½	11½	11½	280	11 Feb	13½ May		Krkland Townsite	1	—	13c	13c	1,700	11c Apr	19c Jan
Donalda Mines	1	55c	55c	62c	18,900	51c Mar	1.10 Feb		Labatt (John) Ltd	—	24	23½	24	125	23 Mar	25½ Jun
Donnell & Mudge common	—	—	9½	9½	50	9½ Nov	12½ July		Ladador Mining & Exploration	1	—	5.60	5.80	1,025	4.10 Mar	7.75 Jan
Dulama Gold Mines Ltd	—	24c	23½c	27c	73,400	17c Jan	30½c Jun		Laguerre Gold	1	—	3½c	3½c	500	2½c May	6½c Jan
Duvay Gold Mines	1	14c	11c	15½c	249,300	4c Aug	16c Nov		Lake Dufault Mines	1	1.15	1.10	1.20	27,400	38c Mar	1.36 Oct
East Amphi	1	—	9c	9c	1,000											

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 12

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
National Hosiery class A	16½	14½	17	3,725	10 Apr 17 Nov
Class B	17	16	17	300	10 Apr 17 Nov
National Petroleum	25c	45c	35c 45c	17,100	18c Mar 45c Nov
National Steel Car	23	22½	24½	465	18½ Mar 26½ May
National Trust	10	28½	28 30	325	24 Feb 30 Nov
Negus Mines	2.11	2.10	2.18	1,850	1.91 Mar 2.99 Feb
Neilsons (Wm) preferred	100	103	103	60	100½ Apr 103½ Jun
New Bidlamague	1	6c	6c	500	2½c Mar 6c Feb
New Calumet Mines	1	2.96	2.05 2.15	23,200	75c Mar 2.25 Nov
New Jason	1	53c	53c 58c	8,833	31½c July 60c Sep
New Marion Gold	1	16c	17c	8,500	15½c Aug 31c Jan
Newnorth Gold	1	5c	4c 7c	263,000	3c Aug 7c Nov
New Norzone	1	19c	19c 25½c	195,650	12c Jun 28c Jan
New Pacalta Oils	12½c	11½c	13c	92,725	7c Sep 33c Apr
New Rouyn Merger	1	20c	18c 20c	8,250	15c Oct 46c Jan
Nib Yellowknife	1	9c	7c 9c	35,300	4c Mar 9c Nov
Nicholson Mines	1.05	92c	1.10	397,800	4c Mar 1.32 Nov
Nipissing Mines	1.25	1.24	1.25	1,520	1.04 Apr 1.50 May
Noranda Mines	34½	54	58	3,425	43 Mar 58 Nov
Norbenite Malarctic	1	13c	14c	4,000	10½c Aug 24c Jan
Nordon Corp	1	15½c	15½c	1,000	14c Oct 24c July
Norgold Mines	1	4c	4c	2,000	2c July 4c May
Normetal Mining	1	3.00	2.90 3.15	21,290	1.50 Mar 3.15 Nov
Norpick Gold Mines	1	9½c	8c 11c	74,800	4c Jun 11c Nov
Norseman Mines	1	6c	4½c 6½c	8,500	4c July 10c Jan
North Inca Gold	1	25c	23c 26c	5,700	14c Apr 48c Aug
Northland Mines	1	4½c	4c 5c	22,700	2c Aug 5c Nov
North Star Oil common	1	7	7½	123	3½ Mar 8½ Oct
Preferred	5	5½	5½	150	5½ Apr 6 July
O'Brien Gold Mines	1	1.60	1.60 1.70	5,540	1.40 Mar 2.20 Jan
Ogama-Rockland	1	43c	40c 43c	2,000	40c Nov 90c May
Okaite Oils	1	1.55	1.47 1.60	9,100	92c Jan 1.84 May
O'Leary Malarctic	1	18c	16½c 22c	13,950	10c Mar 24c Sep
Omega Gold	1	4½c	3c 4½c	13,500	3c July 7½c Jan
Omni-trans Exploration	1	7c	7c 8½c	59,000	5c July 16c Jan
Orange Crush	1	6½	5½ 6½	150	3½ Oct 10½ Jan
Orenada Gold	1	9c	8c 10c	4,500	5c Mar 11½c Sep
Oriac Red Lake	1	7½c	7½c	1,000	6c Aug 18½c Feb
Ostisko Lake Mines	1	68c	66c 72c	14,100	50c Mar 1.15 Jan
Osuake Mines	1	16c	16c 17c	5,200	14½c July 70c Feb
Pacific Petroleum	1	2.33	2.10 2.38	77,350	80c Mar 2.38 Nov
Page Hershey Tubes	1	39	38½ 39½	885	28 Feb 39½ Jan
Pamour Porcupine Mines Ltd.	1	1.06	1.06 1.10	1,400	1.00 Nov 1.55 Jan
Pandora Cadillac	1	6½c	6½c 6½c	4,000	4c Aug 7½c Jan
Parmaque Mines	1	6c	4½c 6c	8,700	4c Aug 8c Mar
Parbec Malarctic	1	4c	4½c	3,000	2c May 5c Mar
Partanen Malarctic	1	3c	2½c 3c	2,500	1½c July 3c May
Paymaster Cons Mines	1	33c	33c 37c	5,150	33c Jun 46c Jan
Pen-Rey Gold Mines	1	10½c	10½c 11½c	52,800	10c Mar 20c Feb
Perron Gold	1	76c	64c 70c	11,650	64c Nov 82c Feb
Piccadilly Porcupine	1	12½c	11½c 13½c	51,000	4c Aug 16½c Feb
Pickle Crow Gold Mines	1	1.95	1.92 2.03	3,481	1.80 Aug 2.30 Jan
Pioneer Gold	1	2.60	2.60 2.70	900	2.30 Aug 3.50 Feb
Porcupine Peninsular	1	5½c	5½c	500	5c Oct 25c Jan
Porcupine Reef Gold	1	44c	44c	1,000	37c July 56c Jan
Powell River	1	45½	45 46½	1,940	37 Feb 47½ Nov
Powell Rouyn Gold	1	70c	70c	500	50c Mar 88c Jan
Power Corp	1	16	15½ 16½	345	11 Feb 17½ May
Pressed Metals	1	13	13	1,200	10½ Feb 17½ May
Preston East Dome	1	1.36	1.36 1.41	7,600	1.36 Nov 2.10 Jan
Prospectors Airways	1	35c	35c	500	35c Nov 40c Apr
Purity Flour Mills common	10	10	10	90	9 Apr 11 Sep
Quebec Labrador	1	73c	65c 85c	90,225	55c Mar 90c Feb
Quebec Manitou	1	78c	78c 82c	7,450	52c Mar 90c Aug
Queensgold	1	39c	39c 40c	4,200	39c July 86c Jan
Queumont Mining	1	15½	15½ 16½	2,625	10½ Mar 16½ Nov
Reeves Macdonald	1	2.85	3.10	300	1.02 Feb 3.35 Nov
Regcourt Gold	1	5½c	5½c 6c	4,500	4c Apr 9c Nov
Reno Gold	1	73c	8c 8c	1,500	5c Sep 13c Jan
Richmac Gold (1936)	1	9½c	9c 10c	6,500	9c Oct 28c Feb
Robertson Mfg common	1	42½	42½ 42½	5	41 Aug 46 May
Robinson Cotton	1	11½	11½	50	11 Oct 13 Apr
Robinson (Little) common	1	10	10	40	8 Mar 11½ Sep
Roche Long Lac	1	16c	13½c 18c	500,100	3½c Oct 18c Nov
Rochette Gold	1	12½c	12½c 15c	2,000	9c Apr 17c May
Roxana Oils Co.	1	38c	37c 40c	6,100	23c Aug 52c Oct
Royal Bank	10	25½	25½ 25½	275	23½ Mar 25½ Jan
Royalite Oil	1	24	23 25	501	16 Feb 27½ Oct
Roybar Chibougamau	1	9c	7c 9c	8,500	5c Sep 16c Mar
Rupunni Mines	1	8c	8c 10c	20,000	5c Mar 23c Jan
Russell Industries common	1	19	18½ 19½	335	13 Feb 19½ Nov
Ryanor Mining	1	10c	9c 10c	3,000	5c Jun 10c Nov
St Lawrence Corp new common	1	8½	8½ 8½	100	8½ Nov 11 Sep
1st preferred new	49	23½	23½ 23½	50	23½ Nov 26½ Aug
2nd preferred new	1	15	15 15	285	14 Oct 15½ Sep
St Lawrence Paper	1	84	84	25	80 Aug 85 Aug
1st preferred new	99	44½	44½	171	42½ Aug 48 Sep
2nd preferred new	1	3.30	3.30 3.60	3,200	3.00 Aug 4.35 Feb
San Antonio Gold Mines Ltd.	1	3.30	3.30 3.60	3,200	3.00 Aug 4.35 Feb
San River Gold	1	4c	5c	11,000	4c Nov 12c Jan
Sannorm Mines	1	7c	8c	2,000	6c Oct 17c Jan
Senator Rouyn Ltd.	1	43½c	40c 45c	31,500	38c Mar 67½c Feb
Shawinigan Water & Power	1	24	23½ 24	730	20½ Feb 24½ Oct
Preferred	100	46	46	200	44½ Mar 49 July
Shawkey Mines	1	12c	12c 12c	2,500	9c July 20c Feb
Shea's Winnipeg Brewery class A	50c	11½	11½	150	10 Feb 11½ July
Sheep Creek Gold	1	1.50	1.60	2,850	98c Mar 1.60 Nov
Sherritt Gordon	1	2.26	2.16 2.35	33,703	1.43 Mar 3.20 Apr
Sick's Breweries common	1	16½	16 16½	455	11½ Mar 16½ Jun
Voting trust certificates	1	16	16	115	11½ Mar 16 May
Sigma Mines (Quebec)	1	6.75	6.75	100	6.50 July 8.50 Feb
Silanco Mining	1	57c	51c 63c	649,857	30c Sep 70c Feb
Silknet Ltd common	5	12	12	100	9 Apr 16½ Jun
Silver Miller Mines	1	34c	34c 38c	27,200	20c July 48c Jan
Silverwood Dairies class A	1	9½	9½ 10	217	9½ July 12½ Jan
Class B	7	7	7	100	7 Oct 11½ Feb
Silverwood Western Dairies pfd	100	96½	96½	30	96½ Nov 99½ May
Simpson's Ltd class A	1	28½	28½ 28½	245	24 Mar 31 Jun
Class B	23	22½	23	180	18 Mar 26 Jun
Preferred	100	99	99 99½	115	96 Mar 101½ Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Siscoe Gold	1	44c	42c 48c	6,150	24c Mar 55c Apr
Sladen Malarctic	1	23½c	23½c	500	21c Oct 39c Jan
Slater Co (N) common	20	27	27	25	25 Mar 30 May
Southam Co	1	19	19	35	17½ Mar 20 July
Springer Sturgeon	1	1.50	1.45 1.56	8,800	1.18 Mar 1.62 Oct
Stadacona Mines	1	53c	54c	3,084	49c Mar 68c Jan
Standard Chemical common	100	6½	6½	100	5½ Mar 8½ May
Preferred	100	81½	81½	20	80 Oct 97 Jan
Standard Paving common	100	6	6	100	4½ Feb 8½ May
Preferred	100	19½	19½	10	17½ Mar 21½ May
Starratt Olsen Gold	1	62c	62c 65½c	3,350	60c July 94c Sep
Stedman Bros	1	14½	14 14½	65	13½ Feb 15 Sep
Steel Co of Canada common	1	81½	81½ 81½	190	67 Feb 82 Nov
Preferred	25	82½	82 83	42	72 Mar 83 Sep
Steely Mining	1	7c	7c	1,600	4c Oct 12c Apr
Steep Rock Iron Mines	1	1.56	1.55 1.65	8,625	1.55 Nov 2.40 Jan
Sturgeon River Gold	1	15c	15c	1,500	15c Nov 21c Sep
Sudbury Contact	1	13c	10c 15c	296,500	3c Oct 15c Nov
Sullivan Cons Mines	1	1.45	1.40 1.45	2,100	99c Mar 2.05 Jan
Suri Inlet	50c	9c	9c	2,300	9c May 19c Jan
Sylvanite Gold Mines	1	1.20	1.15 1.26	2,640	1.15 Nov 1.99 Jan
Taku River Gold	1	30c	27c 30c	2,000	25c Sep 61c Jan
Tamblyn Ltd common	1	27	27 27½	290	23½ Mar 29½ Jun
Tech-Hughes Gold Mines	1	2.36	2.36 2.45	4,090	2.34 Nov 3.50 Jan
Thompson-Lundmark Gold Mines	1	25c	21c 25c	14,700	19c Oct 49c Feb
Thurbeis Mines	1	6½c	5½c 6½c	22,000	5c July 21c Jan
Tip Top Tailors	1	20	19 20	325	18½ Jun 21 Jun
Toburn Gold	1	50c	50c 50c	1,200	46c Nov 80c Jun
Tombill Gold	1	8½c	8c 8½c	3,500	5½c Oct 12½c Jan
Torbril Silver Mines	1	86c	85c 90c	13,700	79c July 1.08 Oct
Toronto Elevators	100	11½	11½	100	10 Mar 12½ Jan
Toronto General Trusts	100	172½	172½	39	172 Sep 175 Aug
Toronto Iron Works common	1	11	11	180	9 May 11 Nov
Class A	1	11	11	35	10½ Jan 12 Jun
Toronto Mortgage	50	100	100	20	98½ Sep 108 Jan
Towagmac Exploration	1	10c	10c 10c	7,600	6c July 12c Apr
Transcontinental Resources	1	96c	55c 97c	367,200	35c Mar 97c Nov
Twin City	1	5½	5½ 5½	13	5½ Nov 8½ May
Union Gas	1	8	8 8½	1,695	7½ Aug 10 Jan
Union Mining	1	9½c	9c 9½c	2,666	9c Nov 12c Jun
United Corp class A	1	30½	30½	400	29 Apr 30½ Nov
Class B	1	23	22½ 23	360	16 Feb 25 Jun
United Fuel class A preferred	50	50	50 50	65	45½ Apr 50 Nov
Class B preferred	25	17	17½	200	13½ Mar 18 Oct
United Keno Hill	1	2.15	2.01 2.19	19,750	1.15 Mar 2.19 Nov
United Oils	1	13½c	10c 14c	5,000	7½c July 15c Jan
United Steel	1	7½	7½ 7½	330	5½ Mar 8½ May
Upper Canada Mines	1	1.50	1.45 1.55	6,080	1.45 Nov 2.35 Jan
Ventures Ltd	1	6.00	5.80 6.00	2,226	5.15 Mar 7.20 Feb
Villbona Gold	1	4½c	4½c 4½c	1,000	2c Oct 5c Nov
Waite Amulet	1	8.90	8.85 9.00	7,855	4.60 Jan 9.85 Oct
Walker (Hiram) (G & W)	1	29	27½ 29½	8,269	24 Mar 31½ May
Wekusko Consol	1	9½c	9c 10½c	7,500	9c Aug 19½c Mar
Westeel Products	1	37	36 38	725	26½ Feb 38 Nov
Western Grocers common	1	20	20½	100	20 Nov 25 Jan
Class A	1	33	33 33	15	32 July 36½ May
Weston (Geo) common	1	24½	24½	50	22 Feb 28 Jan
Wiltsey-Coghlan	1	7½c	7½c 8c	2,500	5c Mar 12c Feb
Winchester Larder	1	7½c	7½c 7½c	4,500	6c May 10c Apr
Wingait Gold	1	8c	7½c 9c	31,500	5c Aug 11c Mar
Winnipeg Electric common	1	30½	30 31½	4,628	20½ Feb 32½ Oct
Winora Gold	1	6½c	6½c 6½c	1,000	3½c Oct 8c Jan
Wool Combining	1	19	19 19	120	19 Oct 24 Jan
Wright-Hargreaves	1	2.22	2.15 2.36	4,405	2.15 Nov 2.90 Jan
Yellorex Mines	1	18½c	18½c	4,000	18c Aug 40c Feb
Yellowknife Bear Mines	1	65c	64c 67c	11,441	55c Aug 81c May
Ymir Yankee Girl	1	7c	7c 8c	4,500	3c Oct 10c Nov
York Knitting class A	1	6½	6½ 6½	90	5½ Aug 8½ Jan

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range Since January 1			
		Friday Last Sale Price	Week's Range of Prices		Low	High	Low	High
Andian National	*	8½	8½ 9	100	6½	Apr	10	Jan
Asbestos Corp	—	—	26½ 26½	25	25	Sep	30	May
British Columbia Pulp & Paper com	*	—	112 118	50	72	Mar	135	Jun
Preferred	100	—	153 154	15	153	Nov	185½	Oct
Brown Co common	1	4¾	4¾ 4¾	5,431	3¾	Feb	6¼	Jan
Preferred	100	—	104¼ 106	190	80	Mar	115½	Jun
Canada and Dominion Sugar	*	22¾	22½ 22¾	680	15½	Apr	23	Oct
Canada Vinegars	*	—	13 13	60	10	Mar	14	July
Canadian Industries	*	23	22½ 23½	215	19¾	Mar	24½	Jan
Preferred	100	—	175½ 175½	5	162	Jan	175½	Nov
Canadian Vickers common	*	50	48 52	580	20½	Apr	59½	Oct
Preferred	100	—	131 134	45	126	Oct	192	Oct
Canadian Western Lumber	2	4	3¾ 4	1,625	3½	Feb	4¾	May
Canadian Westinghouse	*	52½	52 52½	305	39	Mar	52½	Nov
Consolidated Paper	*	19¾	18¾ 19¾	3,436	14¾	Mar	21½	May
Dalhousie Oil	*	—	51c 52c	3,400	33½c	Mar	60c	Jan
Dominion Bridge	*	—	30 30	50	27	Feb	33½	May
Donnacona Paper	*	—	20½ 20½	300	20	Oct	23½	Jan
Foothills Oil	*	3.60	3.60 4.00	2,700	2.60	Jun	4.10	Jan
Hayes Steel	*	26	26 30	560	20	Feb	34	Apr
Humberstone Shoe	*	—	60 62¾	8,280	46	Mar	70¾	Jun
International Paper common	*	61½	61¼ 61¾	1,165	46	Mar	70¾	Jun
Minnesota & Ontario Paper	*	22¾	22½ 23½	1,740	20	Feb	28	May
Oil Selections	*	5c	4½c 5c	8,000	3c	May	6¼c	Jan
Pend Oreille	1	—	5.60 6.25	11,660	2.25	Feb	6.50	Nov
Price Bros	*	—	58 58	75	56	Mar	67½	Jun
Reliance Grain	*	47	47 47	25	22	Jan	49	Oct
Southmont Investment	*	42c	42c 42c	300	37c	Jan	45c	Nov
Temiskaming Mining	1	—	7c 7¼c	2,500	6c	Sep	8c	Jan

OVER-THE-COUNTER SECURITIES

Quotations for Friday November 12

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities—1	4.47	4.91		Managed Funds—			
Affiliated Fund Inc.—1½	3.61	3.95		Automobile shares—1c	3.29	3.63	
Amerex Holding Corp.—10	23½	25½		Business Equipment shares—1c	3.56	3.95	
American Business Shares—1	3.62	3.97		Drug shares—1c	3.13	3.45	
Associated Standard Oilstocks				Electrical Equipment shares—1c	3.76	4.15	
Shares series A—2	8½	9½		General Industries shares—1c	3.79	4.18	
Axe-Houghton Fund Inc.—1	7.07	7.64		Home Furnishings shares—1c	3.80	4.19	
Axe-Houghton Fund B—5	14.17	15.40		None-Ferrous Metals—1c	3.40	3.75	
Beneficial Corp.—1	4½	5		Paper shares—1c	3.75	4.14	
Blair Holdings Corp.—1	93.08	96.96		Petroleum shares—1c	4.27	4.71	
Bond Inv Tr of America—1	18.51	20.01		Steel shares—1c	4.19	4.62	
Boston Fund Inc.—1	7.65	7.66		Manhattan Bond Fund Inc.—10c	7.20	7.89	
Bowling Green Fund Inc.—10c	15.36	16.61		Mass Investors Trust—1	24.31	26.28	
Broad Street Invest Corp.—5				Mass Investors 2d Fund—1	10.95	11.84	
				Mutual Invest Fund Inc.—1	13.55	14.81	
Bullock Fund Ltd.—1	16.38	17.95		Nation-Wide Securities—			
Canadian Inv Fund Ltd.—1	3.90	5.10		Balanced Fund—1	12.88	13.83	
Century Shares Trust—1	29.71	31.95		National Investors Corp.—1	8.37	9.05	
Chemical Fund—1	12.59	13.63		National Security Series—			
Christiana Securities com—100	2,680	2,780		Bond Series—1	6.68	7.30	
Preferred—100	145	150		Low Priced Bond Series—1	6.27	6.85	
Commonwealth Investment—1	5.38	5.85		Preferred Stock Series—1	6.55	7.16	
Delaware Fund—1	13.55	14.81		Income Series—1	4.34	4.74	
Dividend Shares—25c	1.36	1.49		Speculative Series—1	3.18	3.48	
				Stock Series—1	4.97	5.43	
Eaton & Howard—				Industrial Stock Series—1	5.65	6.17	
Balanced Fund—1	23.35	24.97		Selected Group Series—1	3.38	3.69	
Stock Fund—1	15.06	16.11		Low Priced Com Stock Series—1	3.28	3.52	
Equity Fund Inc.—20c	22.99	24.85		New England Fund—1	13.93	14.94	
Fidelity Fund Inc.—5	1.74	1.90					
Financial Industrial Fund Inc.—10	23¾	25¾		New York Stocks Inc.—			
First Boston Corp.—1	5.09	5.66		Agriculture—1	8.69	9.52	
First Mutual Trust Fund—1	13.18	14.44		Automobile—1	5.77	6.32	
Fundamental Investors Inc.—2	5.56	6.42		Aviation—1	5.62	6.16	
Fundamental Trust shares A—2	42.54	45.74		Bank stock—1	9.44	10.35	
General Capital Corp.—1	4.94	5.30		Building supply—1	7.71	8.45	
General Investors Trust—1				Chemical—1	9.80	10.74	
Group Securities—				Corporate bond series—1	10.55	11.19	
Agricultural shares—1c	x6.23	6.76		Diversified Industry—1	10.72	11.75	
Automobile shares—1c	x5.59	6.07		Diversified Investment Fund—1	10.15	11.12	
Aviation shares—1c	x4.73	5.14		Diversified preferred stock—1	10.00	10.96	
Building shares—1c	x7.24	7.85		Electrical equipment—1	7.39	8.10	
Chemical shares—1c	x5.72	6.21		Insurance stock—1	10.03	10.99	
Electrical Equipment shares—1c	x9.18	9.95		Machinery—1	9.15	10.03	
Food shares—1c	x4.39	4.77		Merchandising—1	9.06	9.93	
Food Administered shares—1c	x6.89	7.48		Metals—1	8.40	9.21	
General bond shares—1c	x7.42	8.05		Oils—1	15.19	16.65	
Industrial Machinery shares—1c	x6.55	7.11		Pacific Coast Invest Fund—1	10.56	11.57	
Institutional bond shares—1c	x9.29	9.75		Public Utility—1	5.35	5.86	
Investing Company shares—1c	x6.97	7.56		Railroad—1	5.19	5.69	
Low Priced shares—1c	x5.51	5.98		Railroad equipment—1	6.15	6.74	
Merchandising shares—1c	x6.86	7.44		Steel—1	8.03	8.80	
Mining shares—1c	x5.12	5.56		Tobacco—1	9.53	10.44	
Petroleum shares—1c	x7.29	7.91		Petroleum & Trading—5	25		
Railroad Bond shares—1c	x2.40	2.62		Putnam (Geo) Fund—1	14.22	15.29	
RR Equipment shares—1c	x3.73	4.06		Republic Investors Fund—1	2.39	2.62	
Railroad stock shares—1c	x4.49	4.88		Russell Berg Fund Inc.—1	28.20	27.10	
Steel shares—1c	x4.86	5.28		Scudder, Stevens & Clark			
Tobacco shares—1c	x3.95	4.30		Fund Inc.—	47.45		
Utility shares—1c	x4.52	4.91		Selected Amer Shares—2½	10.14	10.97	
Howe Plan Fund Inc.—1	x4.12	4.45		Shareholders Trust of Boston—1	18¾	20	
Income Foundation Fund—10c	x1.59	1.63		Sovereign Investors—1	5.78	6.33	
Incorporated Investors—5	x20.33	21.78		Standard Inves Co Inc.—10c	70c	78c	
				State Street Investment Corp.—	45.00	48.00	
Institutional Shares Ltd—				Trusted Industry Shares—25c	71c	79c	
Aviation Group shares—1c	7.23	7.92		Union Bond Fund series A—1	21.00		
Bank Group shares—1c	72c	80c		Series B—1	17.48	18.60	
Insurance Group shares—1c	96c	1.06		Series C—1	5.86		
Stock and Bond Group—1c	12.05	13.20		Union Preferred Stock Fund—1	18.51		
Investment Co of America—1	25.00	27.28		Union Common Stock Fund—1	7.17		
Investment Trust of Boston—1	6.94			United Income Fund Shares—1	9.08	9.87	
Investors Management Fund—1	13.11	13.41		Wall Street Investing Corp.—1	9.14	9.33	
Keystone Custodian Funds—				Wellington Fund—1	16.37	17.87	
B-1 (Investment Bonds)—1	27.25	28.50		Whitehall Fund Inc.—1	15.32	16.47	
B-2 (Medium Grade Bds)—1	23.23	25.35		Unit Type Trusts—			
B-3 (Low Priced Bonds)—1	16.18	17.65		Diversified Trustee Shares—			
B-4 (Speculative Bonds)—1	9.04	9.87		Series E—2.50	6.34	7.30	
K-1 (Income pfd Stocks)—1	15.69	17.13		Independence Trust Shares—1	2.08	2.38	
K-2 (Appreciation pfd Stks)—1	20.38	22.24		North Amer Trust Shares—			
S-1 (Quality common Stks)—1	24.69	26.94		Series 1955—1	3.29		
S-2 (Income com Stocks)—1	13.01	14.20		Series 1956—1	2.37		
S-3 (Appreciation com Stks)—1	11.02	12.03					
S-4 (Low Priced com Stks)—1	4.32	4.72					
Knickerbocker Fund—1	4.58	5.02					
Loomis Sayles Mutual Fund—	91.92	93.80					
Loomis Sayles Second Fund—10	43.62	44.51					

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety—10	75½	79½	Home	27½	29
Aetna Insurance—10	45½	47½	Insur Co of North America—10	101½	105½
Aetna Life—10	48	50	Jersey Insurance of N Y—20	37	40
Agricultural—25	62	66			
American Alliance—10	20¾	22	Maryland Casualty common—1	13	14
American Automobile—4	42		\$2.10 Prior preferred—10	44	46
American Casualty—5	9½	11	\$1.05 Convertible preferred—5	20¾	22¼
American Equitable Assur—5	18½	20½	Massachusetts Bonding—5	26¾	28¾
American Fidelity & Casualty—5	12½	14	Merchant Fire Assur—5	27	29
American of Newark—2½	16½	17¾	Merchants & Mfrs—4	6½	7½
American Re-Insurance—10	26	28	National Casualty (Detroit)—10	26	28
American Reserve—10	24	26	National Fire—10	44	46
American Surety—25	59½	62	National Union Fire—5	32½	34½
Automobile—10	36		New Amsterdam Casualty—2	27½	29½
			New Hampshire Fire—10	40	43
Bankers & Shippers—25	76	81	New York Fire—5	13	14½
Boston—10	58½	60½	North River—2.50	22¾	24½
Camden Fire—5	18½	20	Northeastern—5	6	7
Connecticut General Life—10	80	84	Northern—12.50	80	84
Continental Casualty—10	52½	54½			
Crum & Forster Inc.—10	31½	33½	Pacific Fire—25	99	104
Employees Group Assoc.—	30½	32½	Pacific Indemnity Co.—10	48	51
Employers Reinsurance—10	63	66	Phoenix—10	80½	83½
Federal—10	56	60	Preferred Accident—5	3½	4¼
Fidelity & Deposit of Md.—20	155	160	Providence-Washington—10	30½	32½
Fire Assn of Phila—10	55	59	Reinsurance Corp (N Y)—2	5	5¾
Fireman's Fund of Frisco—10	73½	76½	Republic (Texas)—10	26½	28½
Firemen's of Newark—5	13½	14½			
General Reinsurance Corp.—10	19½	21½	St Paul Fire & Marine—12½	75	78
Globe Falls—5	42½	44½	Seaboard Surety—10	46	
Globe & Republic—5	9½	10½	Security (New Haven)—10	27	29
Globe & Rutgers Fire com—15	22	26	Springfield Fire & Marine—10	42½	44½
Ind preferred—15	72	76	Standard Accident—10	30	32
Great American—5	30	31½	Travelers—100	580	605
Hanover Fire—10	28½	30½	U S Fidelity & Guaranty Co—2	45½	47½
Hartford Fire—10	112	115	U S Fire—4	54	57
Hartford Steamboiler—10	31	33	U S Guarantee—10	73	77
			Westchester Fire—2.50	34½	36½

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1½s Oct. 1, 1950-1948—	99.16	99.24	1½s Jan. 20, 1949—	100	100.3
1½s May 1, 1952-1950—	97.12	97.24	1½s Apr. 15, 1949—	100	100.3
1½s Jan. 1, 1953-1951—	97.28	98.8	1.65s July 22, 1949—	100	100.3
2½s Feb. 1, 1955-1953—	100.8	100.20	1½s Sept. 15, 1949—	100.3	100.6

Other Issues

Panama Canal 3s—1961 117½ 119

U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebtedness—		
1 Jan. 1, 1949—	1½%	100.0120	.0250	1½s Jan. 1, 1949—	100.0121	.0251
1 April 1, 1950—	1½%	100.0328	.0600	1½s Feb. 1, 1949—	100.0204	.0375
				1½s Mar. 1, 1949—	100.0076	.0163
				1½s Apr. 1, 1949—	100.0139	.0365
				1½s June 1, 1949—	99.9616	97.24
				1½s July 1, 1949—	99.9565	96.90
				1½s Oct. 1, 1949—	100.0070	.0243

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	3-1-48	12-1-48	b1.55	1.30%	1.55%	7-1-48	4-1-49	b1.60	1.45%
1.55%	4-1-48	1-3-49	b1.55	1.30%	1.55%	8-2-48	5-2-49	b1.60	1.45%
1.55%	5-1-48	2-1-49	b1.55	1.35%	1.65%	9-1-48	6-1-49	b1.65	1.50%
1.55%	6-1-48	3-1-49	b1.55	1.40%	1.65%	10-1-48	7-1-49	b1.65	1.55%
					1.65% w1	11-1-48	8-1-49	b1.65	1.55%

United States Treasury Bills

	Bid	Ask		Bid	Ask
Nov. 18, 1948—	b1.11	1.00%	Jan. 6, 1949—	b1.13	1.06%
Nov. 26, 1948—	b1.11	1.00%	Jan. 13, 1949—	b1.13	1.06%
Dec. 2, 1948—	b1.12	0.98%	Jan. 20, 1949—	b1.13	1.08%
Dec. 9, 1948—	b1.12	1.02%	Jan. 27, 1949—	b1.13	1.08%
Dec. 16, 1948—	b1.12	1.02%	Feb. 3, 1949—	b1.14	1.08%
Dec. 23, 1948—	b1.12	1.03%	Feb. 10, 1949—	b1.15	1.10%
Dec. 30, 1948—	b1.12	1.03%			

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.—10	23¾	25¾	First National Bank—100	1,230	1,290
Bank of New York—100	301	316	Guaranty Trust—100	265	274
Bankers Trust—10	40½	42½	Industrial Bank of Commerce—10	28	30
Brooklyn Trust—100	99	103	Irving Trust—10	15½	16½
Central Hanover Bank & Trust—20	86¼	89¼	Kings County Trust—100	1,400	1,440
Chase National Bank—15	34	36	Lawyers Trust—25	45	47
Chemical Bank & Trust—10	40¼	42¼	Manufacturers Trust Co.—20	50¼	52¼
Commercial National Bank & Trust Co—20	38¼	40¼	Morgan (J P) & Co Inc.—100	204	210
Continental Bank & Trust—10	23	24	National City Bank—12½	38	40
Corn Exchange Bank & Trust—20	52½	54¼	New York Trust—25	82	85
Empire Trust—50	78	81	Public Nat'l Bank & Trust—17½	38½	40½
Federation Bank & Trust—10	12½	13½	Sterling National—25	67	71
Fiduciary Trust—10	31½	33½	Title Guarantee & Trust—12	9¼	10¼
			United States Trust—100	530	560

Recent Security Issues

Bonds—	Bid	Ask	Stocks—	Par	Bid	Ask
Arkansas Pow & Lt 3½s—1978	99¼	100¼	Ashland Oil & Refining			
Cudahy Packing 2½s—1967	94½	—	\$1.20 conv preferred	•	22¼	23
Louisiana Pow & Lt 3½s—1978	99½	100½	Du Mont (Alan B) Laboratories			
Louisville & Nashville 3½s.2003	k—	—	5% convertible preferred	20	18¾	19
Michigan Bell Tel 3½s—1986	100¾	100¾	Florida Pow & Lt 4½% pfd.100		85	87
Narragansett Elec 3s—1978	100	101	Kansas City Power & Light—			
New England Power 3s—1978	100	101	4% preferred	100	94	95
Ohio Power 3s—1978	100½	101¼	Kentucky Utilities 4¾% pfd.100		98	100
Pac Gas & Elec 3½s ser R.1982	100¾	101	Metro Edison 4.35% pfd	100	k—	—
Pacific Pwr & Light 3½s—1977	100½	101½	New England Gas & Elec—			
Pacific Tel & Tel 3½s—1983	k—	—	4½% preferred	100	90	92
San Diego Gas & El 3s—1978	101	102	N Y State Electric & Gas—			
West Penn Power 3s—1978	100¾	101¾	4.50% preferred	100	103	104½
Wis-Michigan Power 3s—1978	100	100¾	Okla Gas & El 5¼% pfd	100	104	105½
			Penna Pow & Lt 4.60% pfd.100		102	103
			Pub Ser 4(Colorado) 4.40% 100		100¾	101¼
			Public Service (Indiana)—			
			3.50% preferred	100	75	78
			Public Service of New Mexico.7		13¾	14¾
			Tennessee Gas Transm's'n Co—			
			4¼% preferred	100	92	94
			Texas Eastern Transmission. •		11	11¾
			Tucker Corp "A"	1	2	2½

THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 6.9% below those for the corresponding week last year. Our preliminary totals stand at \$12,108,832,835 against \$13,003,957,979 for the same week in 1947. At this center there is a loss for the week ended Friday of 12.9%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Nov. 13—	1948	1947	Per Cent
New York	\$6,509,842,864	\$6,327,398,887	-12.9
Chicago	524,354,850	594,918,262	-11.9
Philadelphia	788,000,000	826,000,000	-7.9
Boston	409,124,249	427,760,663	-4.4
Kansas City	241,463,982	231,754,680	+4.2
St. Louis	253,000,000	259,200,600	-2.0
San Francisco	267,351,000	270,169,000	-1.0
Pittsburgh	254,657,845	270,520,669	-5.9
Cleveland	280,027,477	293,513,463	-4.6
Baltimore	202,814,516	195,212,116	+3.9
Ten cities, five days	\$8,731,536,783	\$9,726,447,740	-10.2
Other cities, five days	2,608,415,985	2,275,577,165	+14.0
Total all cities, five days	\$11,339,952,768	\$12,002,024,905	-5.5
All cities, one day	\$68,830,037	\$1,061,933,074	-23.3
Total all cities for week	\$12,108,832,835	\$13,003,957,979	-6.9

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the ten months of 1948 and 1947 follow:

Description	Month of October	Ten Months
Stocks	1948	1947
Number of shs.	20,434,070	28,634,629
Bonds		
Railroad & misc.	\$66,631,000	\$95,245,600
Internat'l Bank	101,000	9,365,600
Foreign govt.	5,712,960	1,260,000
U. S. Government	137,500	219,000
Total bonds	\$72,582,460	\$105,990,200
	\$861,229,400	\$851,845,820

The volume of transactions in share properties on the New York Stock Exchange for the ten months of 1945 to 1948 is indicated in the following:

Months	1948	1947	1946	1945
January	No. Shares 20,217,606	No. Shares 23,556,803	No. Shares 51,510,197	No. Shares 38,995,195
February	16,601,286	23,757,877	34,092,745	32,612,536
March	22,992,575	19,336,900	25,663,765	27,492,243
1st Quarter	60,011,467	66,651,580	111,266,707	99,100,023
April	34,612,565	20,619,550	31,426,715	28,270,442
May	42,769,258	20,615,786	30,409,809	32,024,018
June	30,922,212	17,482,740	21,716,872	41,310,246
2nd Quarter	108,304,035	58,718,076	83,553,396	101,604,706
Six Months	168,315,502	125,369,656	194,820,103	200,704,729
July	24,585,115	25,472,787	20,595,100	19,977,031
August	15,039,275	14,153,458	20,807,082	21,714,249
September	17,563,530	16,017,170	43,450,216	25,134,916
3rd Quarter	57,187,920	55,643,415	84,852,398	66,826,195
Nine Months	225,503,422	181,013,071	279,672,501	267,530,924
October	20,434,070	28,634,629	30,383,870	35,476,347

The course of bank clearings at leading cities for the month of October and the ten months ended with October in each of the four years is shown below.

BANK CLEARINGS AT LEADING CITIES IN OCTOBER	1948	1947	1946	1945
(000,000 omitted)				
New York	29,751	31,953	30,182	29,040
Chicago	3,307	3,494	2,920	2,298
Boston	1,997	2,145	1,973	1,634
Phila.	3,898	4,029	3,611	2,931
St. Louis	1,215	1,246	1,026	799
Pittsburgh	1,284	1,253	1,093	986
San Fran.	1,795	1,773	1,675	1,419
Baltimore	975	932	828	666
Cincinnati	741	763	645	501
Kansas City	1,498	1,451	1,174	928
Cleveland	1,398	1,368	1,175	912
Minneapolis	1,351	1,396	1,029	840
New Orleans	547	555	568	406
Detroit	1,641	1,669	1,363	1,101
Louisville	515	514	421	342
Omaha	572	569	463	371
Providence	108	113	110	83
Milwaukee	253	248	213	148
Buffalo	353	368	309	268
St. Paul	436	400	299	227
Denver	510	492	402	317
Indianapolis	242	225	197	142
Richmond	649	625	605	461
Memphis	551	617	448	290
Seattle	504	512	421	356
Salt Lake C.	268	245	190	140
Hartford	102	107	92	70
Tot. 27 cts.	56,461	59,062	53,437	47,676
Other cities	9,168	8,537	7,295	5,476
Total all	65,629	67,599	60,732	53,152
Out. N.Y.C.	35,878	35,946	30,549	24,112

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous — the week ended Nov. 6. For that week there was a decrease of 2.3%, the aggregate of clearings for the whole country having amounted to \$13,009,290,264, against \$13,318,141,624 in the same week in 1947. Outside of this city there was an increase of 3.6%, the bank clearings at this center having recorded a decrease of 8.2%. We group

the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 7.9%, but in the Boston Reserve District the totals show a gain of 1.4% and in the Philadelphia Reserve District of 6.8%. In the Cleveland Reserve District the totals are larger by 10.9% and in the Atlanta Reserve District by 7.2%, but in the Richmond Reserve District the totals are smaller by 1.0%. The Chicago Reserve District records a decrease of 0.9%, but the St. Louis Reserve District registers an increase of 6.3% and the Minneapolis Reserve District of 3.4%. In the Kansas City Reserve District there is an improvement of 5.3% and in the Dallas Reserve District of 6.6%, but in the San Francisco Reserve District there is a decline of 3.5%.

In the following we furnish a summary by Federal Reserve Districts.

Week Ended Nov. 6—	1948	1947	Inc. or Dec. %	1946	1945
Federal Reserve Districts					
1st Boston	602,743,009	594,232,753	+1.4	495,025,323	423,983,050
2d New York	6,336,959,610	6,880,533,051	-7.9	6,370,092,854	5,975,053,288
3rd Philadelphia	862,780,422	807,988,040	+6.8	728,298,384	642,096,530
4th Cleveland	816,225,288	736,110,067	+10.9	641,618,711	532,734,337
5th Richmond	408,831,101	412,984,863	-1.0	380,975,401	300,695,675
6th Atlanta	649,558,831	605,700,315	+7.2	563,466,104	458,722,083
7th Chicago	939,085,614	947,258,298	-0.9	792,802,172	696,370,514
8th St. Louis	517,225,288	486,744,255	+6.3	386,449,558	328,198,161
9th Minneapolis	398,019,803	384,868,521	+3.4	316,174,082	250,064,307
10th Kansas City	488,406,852	463,968,242	+5.3	379,255,327	308,064,390
11th Dallas	282,599,090	265,063,397	+6.6	201,318,519	176,612,641
12th San Francisco	706,855,356	732,689,880	-3.5	605,742,908	534,711,601
Total	13,009,290,264	13,318,141,624	-2.3	11,861,219,343	10,628,306,577
Outside N. Y. City	6,915,019,442	6,676,991,219	+3.6	5,690,590,716	4,820,592,225

We also furnish today a summary of the clearings for the month of October. For that month there was a decrease for the entire body of clearing houses of 3.3%, the 1948 aggregate of clearings, having been \$65,629,436,083 and the 1947 aggregate \$67,899,747,130. In the New York Reserve District the totals record a falling off of 6.7%, in the Boston Reserve District of 6.1% and in the Philadelphia Reserve District of 3.1%. The Cleveland Reserve District has to its credit a gain of 1.8%, in

the Richmond Reserve District of 3.0% and in the Atlanta Reserve District of 2.2%. The Chicago Reserve District suffers a decrease of 3.3% and the St. Louis Reserve District of 4.0%, but the Minneapolis Reserve District has to its credit an increase of 0.1%. In the Kansas City Reserve District the totals show an improvement of 3.3%, in the Dallas Reserve District of 7.6% and in the San Francisco Reserve District of 2.2%.

Month of October—	1948	1947	Inc. or Dec. %	1946	1945
Federal Reserve Districts					
1st Boston	2,392,942,683	2,547,825,017	-6.1	2,345,984,025	1,914,717,269
2d New York	30,858,094,293	33,079,030,297	-6.7	31,155,509,458	29,812,947,248
3rd Philadelphia	4,107,133,767	4,239,526,733	-3.1	3,792,644,226	3,062,471,348
4th Cleveland	3,836,966,780	3,768,052,738	+1.8	3,237,775,493	2,630,976,947
5th Richmond	2,053,232,621	1,992,716,611	+3.0	1,830,914,155	1,423,452,839
6th Atlanta	2,972,039,629	2,907,553,845	+2.2	2,696,389,136	2,000,066,841
7th Chicago	6,037,188,708	6,241,987,831	-3.3	5,198,630,880	4,068,396,207
8th St. Louis	2,705,907,605	2,402,630,562	+10.9	1,917,068,337	1,445,584,058
9th Minneapolis	2,022,112,855	2,021,315,268	+0.1	1,502,900,657	1,198,442,094
10th Kansas City	2,919,535,606	2,826,555,544	+3.3	2,283,503,440	1,795,235,655
11th Dallas	2,450,092,999	2,277,119,466	+7.6	1,691,697,959	1,290,585,229
12th San Francisco	3,674,188,537	3,595,433,218	+2.2	3,079,478,641	2,500,588,328
Total	65,629,436,083	67,899,747,130	-3.3	60,732,466,407	53,152,204,063
Outside N. Y. City	35,878,245,269	35,946,052,732	-0.2	30,549,851,772	24,112,071,168

We append another table showing clearings by Federal Reserve Districts in the ten months for four years:

Ten Months	1948	1947	Inc. or Dec. %	1946	1945
Federal Reserve Districts					
1st Boston	23,407,282,964	22,513,024,711	+4.0	20,934,363,874	18,601,355,407
2d New York	317,906,277,245	306,386,687,912	+3.8	311,933,644,079	279,562,060,296
3rd Philadelphia	41,223,397,403	37,318,467,271	+10.6	34,533,150,006	29,826,829,778
4th Cleveland	38,192,937,207	33,662,542,145	+13.5	29,598,773,385	24,138,487,341
5th Richmond	18,579,805,844	16,927,225,363	+9.8	15,385,975,239	13,272,029,765
6th Atlanta	27,629,293,336	25,228,147,582	+9.5	22,607,760,762	18,860,147,657
7th Chicago	58,908,397,472	53,955,216,715	+9.2	46,230,825,666	42,765,567,390
8th St. Louis	20,875,736,455	18,681,132,547	+11.7	15,979,580,904	13,447,544,983
9th Minneapolis	17,304,649,132	15,170,288,317	+14.1	12,447,217,985	9,887,497,967
10th Kansas City	27,037,290,696	24,207,710,823	+11.0	19,915,873,466	16,808,906,661
11th Dallas	22,652,345,466	18,704,419,567	+21.1	15,342,049,574	12,161,892,207
12th San Francisco	35,164,953,192	30,480,648,308	+15.4	26,989,415,463	23,701,805,957
Total	648,942,366,412	603,237,511,261	+7.6	571,907,630,423	507,033,925,409
Outside N. Y. City	342,411,595,710	307,026,945,505	+11.5	268,735,831,235	235,538,406,341

The following compilation covers the clearings by months since Jan. 1, 1948 and 1947.

Months—	1948	1947	Inc. or Dec. %	1946	1945
MONTHLY CLEARINGS					
January	66,706,328,429	62,775,139,978	+6.3	35,555,130,627	31,247,446,877
February	57,470,663,632	54,170,114,404	+6.1	29,923,848,922	27,128,855,409
March	69,179,885,164	62,856,208,355	+10.1	35,336,817,667	31,157,642,179
Total 1st Quarter	193,356,877,225	179,801,462,737	+7.5	100,815,797,216	89,533,944,465
April	65,682,362,755	57,779,310,031	+13.7	33,838,448,368	29,701,642,866
May	61,961,955,886	58,148,005,833	+6.6	32,494,850,441	29,962,141,999
June	69,422,366,666	60,876,333,082	+14.0	35,448,835,197	29,752,632,155
Total 2nd Quarter	197,066,685,307	176,803,648,946	+11.5	101,782,134,006	89,416,417,020
Total 6 Months	390,423,562,532	356,605,111,683	+9.5	202,597,931,222	178,950,361,485
July	65,667,968,751	61,862,363,364	+6.2	34,837,902,344	30,729,764,771
August	62,197,839,063	56,018,943,119	+11.0	33,949,101,695	29,640,036,890
September	65,023,559,983	60,851,345,965	+6.9	35,148,415,180	31,760,729,627
Total 3rd Quarter	192,889,367,797	178,732,652,448	+7.9	103,935,419,219	92,130,531,288
Total 9 Months	583,312,920,329	535,337,764,131	+9.0	306,533,350,441	271,080,892,773
October	65,629,436,083	67,899,747,130	-3.3	35,878,245,269	35,946,052,732
Total 10 Months	648,942,366,412	603,237,511,261	+7.6	342,411,595,710	307,026,945,505

We now add our detailed statement showing the figures for each city for the month of October and the week ended Nov. 6 for four years:

Clearings at—	Month of October			Jan. 1 to Oct. 31			Week Ended Nov. 6			1946	1945
	1948	1947	Inc. or Dec. %	1948	1947	Inc. or Dec. %	1948	1947	Inc. or Dec. %		
First Federal Reserve District—Boston—											
Me.—Bangor	9,234,103	8,844,252	+ 4.4	81,785,375	71,857,014	+ 13.8	1,567,346	1,914,541	-18.1	1,830,386	1,044,921
Portland	20,725,804	22,507,480	-7.9	192,979,833	181,962,210	+ 6.1	4,479,644	4,491,962	-0.3	4,222,543	3,682,632
Mass.—Boston	1,997,864,886	2,145,178,620	-6.9	19,478,337,410	18,931,742,583	+ 2.9	511,620,934	502,934,241	+ 1.7	419,227,982	363,645,572
Fall River	9,932,985	9,989,494	-0.6	82,379,211	73,641,509	+ 11.9	2,964,935	2,607,521	+ 13.7	2,451,325	1,489,015
Holyoke	4,613,466	4,480,430	+ 5.3	43,812,859	38,862,436	+ 12.7	1,840,530	1,008,837	+ 82.4	1,143,059	533,842
Lowell	4,535,427	4,470,306	+ 1.5	37,292,922	32,231,853	+ 15.7	1,840,530	1,008,837	+ 82.4	1,143,059	533,842
New Bedford	9,145,700	9,826,635	-6.9	82,743,674	76,544,531	+ 8.1	2,191,176	2,000,803	+ 9.5	2,016,823	1,352,215
Springfield	33,760,762	33,739,806	+ 0.1	330,763,137	290,630,968	+ 13.8	9,921,260	8,290,839	+ 19.7	7,926,584	6,062,057
Worcester	24,583,032	24,546,784	+ 0.2	234,846,681	207,350,293	+ 13.3	5,995,427	5,949,797	+ 0.8	4,434,849	3,664,479
Conn.—Hartford	102,440,310	107,020,871	-4.3	1,059,219,169	998,547,770	+ 6.1	24,372,610	26,470,221	-7.9	19,486,181	15,876,572
New Haven	47,599,662	46,727,908	+ 1.9	477,794,074	402,358,497	+ 18.7	11,197,722	11,014,994	+ 1.7	8,908,997	6,625,784
Waterbury	12,539,700	11,118,000	+ 12.8	119,998,500	105,149,600	+ 14.1	2,517,300	2,617,300	-3.8	21,654,300	19,163,000
R. I.—Providence	108,625,700	113,189,000	-4.0	1,122,412,300	1,046,146,600	+ 7.3	1,413,925	1,371,609	+ 3.1	1,722,294	842,961
N. H.—Manchester	7,341,146	6,285,431	+ 16.8	62,917,819	55,998,847	+ 12.4	602,743,009	594,232,755	+ 1.4	495,025,323	423,983,050
Total (14 cities)	2,392,942,683	2,547,825,017	-6.1	23,407,282,964	22,513,024,711	+ 4.0	602,743,009	594,232,755	+ 1.4	495,025,323	423,983,050
Second Federal Reserve District—New York—											
N. Y.—Albany	95,691,719	99,248,206	-3.6	1,238,525,417	988,080,162	+ 25.4	15,697,222	18,183,484	-13.7	16,117,386	16,344,358
Binghamton	11,131,612	13,048,563	-14.7	125,326,042	115,148,806	+ 8.8	2,931,193	2,900,775	+ 1.0	2,731,673	1,983,211
Buffalo	353,552,922	368,858,757	-4.1	3,973,363,106	3,357,352,937	+ 6.4	75,171,508	83,551,501	-10.0	62,823,206	50,662,073
Elmira	6,955,678	7,086,384	-1.8	69,508,882	62,439,239	+ 11.3	1,563,725	1,544,155	+ 1.3	1,303,825	898,546
Jamestown	8,648,389	8,172,286	+ 5.8	84,696,761	76,802,969	+ 10.3	1,720,436	1,664,835	+ 3.3	1,528,544	1,509,882
New York	29,751,190,814	31,953,694,398	-6.9	306,530,770,702	296,210,565,756	+ 3.5	6,094,270,822	6,641,150,405	-8.2	6,170,628,627	5,807,714,352
Rochester	82,130,478	82,410,046	-0.3	844,207,282	738,096,765	+ 14.4	20,691,344	17,894,131	+ 15.6	16,130,117	14,469,678
Syracuse	55,953,252	51,721,728	+ 8.2	566,178,430	466,756,213	+ 21.3	14,016,418	11,533,824	+ 21.5	10,655,155	8,732,169
Utica	11,722,057	10,766,934	+ 8.9	115,387,805	92,829,138	+ 35.1	3,683,217	3,881,289	-5.0	3,407,737	2,077,334
Conn.—Stamford	54,814,451	56,175,366	-2.4	555,975,875	463,132,413	+ 20.0	12,714,850	10,694,962	+ 18.9	10,868,981	8,370,385
N. J.—Montclair	3,189,454	3,252,634	-1.9	32,660,591	28,251,756	+ 15.6	869,552	914,546	-4.9	931,807	571,553
Newark	198,073,951	190,489,725	+ 4.0	1,843,336,200	1,664,630,053	+ 10.7	46,907,410	44,374,494	+ 5.7	35,669,310	28,993,741
Northern N. J.	218,036,438	226,416,928	-3.7	2,254,041,878	2,057,199,291	+ 9.6	50,405,130	46,125,939	+ 9.3	40,704,223	37,203,340
Oranges	7,003,078	7,688,342	-8.9	72,298,274	67,402,414	+ 7.3	---	---	---	---	---
Total (14 cities)	30,858,094,293	33,079,030,297	-6.7	317,906,277,245	306,388,687,912	+ 3.8	6,336,959,610	6,880,533,051	-7.9	6,370,092,354	5,975,053,288
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	5,243,599	5,282,765	-0.7	50,320,368	49,994,000	+ 0.7	1,010,494	1,524,973	-33.7	1,206,075	829,336
Bethlehem	4,747,450	4,616,489	+ 2.8	45,802,557	39,785,902	+ 15.1	1,377,245	1,038,559	+ 32.6	808,786	695,990
Chester	5,609,907	4,885,796	+ 14.8	51,135,259	46,379,146	+ 10.3	1,206,918	1,006,586	+ 19.9	841,362	660,340
Harrisburg	22,455,970	22,765,393	-1.4	223,889,668	200,438,032	+ 11.7	---	---	---	---	---
Lancaster	14,931,848	15,057,083	-0.8	142,597,241	131,906,421	+ 8.1	3,224,757	3,141,743	+ 2.6	2,868,847	1,935,409
Lebanon	3,956,375	3,908,879	+ 1.2	41,589,862	38,138,289	+ 9.0	---	---	---	---	---
Norristown	6,092,557	6,126,144	-0.5	61,945,791	54,938,105	+ 12.8	---	---	---	---	---
Philadelphia	3,898,000,000	4,029,000,000	-3.3	39,175,000,000	35,501,000,000	+ 10.3	822,000,000	770,000,000	+ 6.5	698,000,000	619,000,000
Reading	13,273,924	12,903,778	+ 2.9	128,772,015	119,403,820	+ 7.8	3,266,306	2,979,230	+ 9.6	2,307,507	1,878,628
Seranton	20,615,580	22,266,378	-7.4	218,843,599	192,562,413	+ 13.6	5,066,222	4,718,572	+ 7.4	4,111,156	3,293,866
Wilkes-Barre	11,957,886	14,890,891	-19.7	107,604,675	101,074,968	+ 6.5	2,594,927	2,534,252	+ 2.4	2,157,274	1,886,014
York	16,475,843	18,848,674	-12.6	182,811,921	169,341,296	+ 8.0	3,683,217	3,881,289	-5.0	3,407,737	2,077,334
Du Bois	1,450,000	1,571,528	-7.7	13,357,269	13,841,607	-3.5	---	---	---	---	---
Hazleton	6,525,925	6,486,914	+ 0.6	61,448,439	52,374,104	+ 17.3	---	---	---	---	---
Del.—Wilmington	36,754,038	36,502,187	+ 0.7	384,058,887	320,919,243	+ 20.9	9,079,865	9,149,470	-0.8	7,734,741	5,520,695
N. J.—Trenton	39,042,865	34,413,834	+ 13.5	330,219,761	286,369,925	+ 15.3	10,265,471	8,013,366	+ 28.1	4,854,899	4,319,918
Total (16 cities)	4,107,133,767	4,239,526,733	-3.1	41,223,397,403	37,318,467,271	+ 10.5	862,780,422	807,988,040	+ 6.8	728,298,384	642,096,530
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	31,051,796	28,474,520	+ 9.1	7,547,593,003	6,810,913,937	+ 10.8	6,659,845	6,392,332	+ 4.7	5,478,609	3,974,113
Cincinnati	741,801,185	763,772,757	-2.9	13,788,706,543	12,170,913,279	+ 13.3	174,754,999	159,709,083	+ 9.4	139,547,043	106,308,907
Cleveland	1,398,536,966	1,368,102,815	+ 2.2	1,482,707,300	1,115,430,100	+ 32.9	293,773,501	281,438,200	+ 4.4	241,086,412	188,529,449
Columbus	144,175,900	131,504,300	+ 9.6	71,130,482	62,103,424	+ 14.5	42,057,100	29,220,900	+ 43.9	24,989,200	17,284,500
Hamilton	7,487,301	7,183,805	+ 4.2	41,527,554	39,120,627	+ 6.2	---	---	---	---	---
Lorain	4,198,356	4,447,652	-5.6	303,755,005	276,893,083						

Clearings at—	Month of October			Jan. 1 to Oct. 31			Week Ended Nov. 6		
	1948	1947	Inc. or Dec. %	1948	1947	Inc. or Dec. %	1948	1947	Inc. or Dec. %
Eighth Federal Reserve District—St. Louis—									
Mo.—St. Louis	1,215,462,697	1,246,633,672	- 2.5	11,877,157,859	10,504,320,346	+ 13.1	277,500,000	257,400,000	+ 7.8
Cape Girardeau	10,902,961	10,427,933	+ 4.6	102,985,592	92,970,618	+ 11.2	—	—	—
Independence	1,681,830	1,531,054	+ 9.8	15,681,493	13,458,486	+ 16.5	—	—	—
Ky.—Louisville	515,822,275	514,266,039	+ 0.3	5,021,863,619	4,465,610,708	+ 12.5	117,695,629	107,550,864	+ 9.4
Tenn.—Memphis	551,200,044	617,849,134	-10.8	3,751,305,976	3,512,170,903	+ 6.8	119,994,534	119,363,260	+ 0.5
Ill.—Jacksonville	2,151,034	1,992,084	+ 8.0	17,896,997	14,289,243	+ 25.2	—	—	—
Quincy	8,686,764	9,930,646	-12.5	82,844,919	78,312,243	+ 5.8	2,035,125	2,430,131	-16.3
Total (7 cities)	2,305,907,605	2,402,630,562	- 4.0	20,875,736,455	18,681,132,547	+ 11.7	517,225,288	486,744,255	+ 6.3
Ninth Federal Reserve District—Minneapolis—									
Minn.—Duluth	34,169,050	33,897,412	+ 0.8	283,818,241	258,716,211	+ 9.7	8,294,912	8,855,968	- 6.3
Minneapolis	1,351,977,501	1,396,233,787	- 3.2	11,661,761,723	10,242,247,806	+ 13.9	267,300,927	267,550,786	- 0.1
Rochester	6,628,890	5,376,224	+ 23.3	62,675,291	43,931,151	+ 42.7	—	—	—
St. Paul	436,737,188	400,848,659	+ 9.0	3,727,200,362	3,240,901,383	+ 15.0	94,561,422	82,335,533	+ 14.8
Winona	4,200,000	4,269,657	- 1.6	37,616,196	36,253,293	+ 3.8	—	—	—
Fergus Falls	1,503,132	1,183,017	+ 27.1	11,022,864	9,366,213	+ 17.7	—	—	—
N. D.—Fargo	39,585,449	39,636,591	- 0.1	314,399,155	258,292,597	+ 21.7	9,101,338	8,268,003	+ 10.1
Grand Forks	5,451,000	4,794,000	+ 13.7	41,895,000	37,124,000	+ 12.9	—	—	—
Minot	6,453,496	6,237,933	+ 3.5	49,752,783	41,560,713	+ 19.7	—	—	—
S. D.—Aberdeen	16,372,928	17,452,219	- 6.2	152,987,663	138,955,518	+ 10.1	3,430,084	3,402,989	+ 0.8
Sioux Falls	23,855,507	23,850,259	+ 0.1	247,045,221	224,248,661	+ 10.2	—	—	—
Huron	3,070,457	3,164,159	- 3.0	30,085,727	27,604,991	+ 9.0	—	—	—
Mont.—Billings	21,588,282	20,027,671	+ 7.8	158,780,339	133,487,458	+ 19.0	4,750,217	4,474,341	+ 6.2
Great Falls	18,262,479	15,588,729	+ 17.2	130,148,155	114,423,350	+ 13.7	—	—	—
Helena	49,532,667	45,909,109	+ 7.9	379,369,794	348,502,212	+ 8.9	10,580,903	9,980,901	+ 6.0
Lewistown	2,723,929	2,855,842	- 4.6	16,090,618	14,672,760	+ 9.7	—	—	—
Total (16 cities)	2,022,112,855	2,021,315,268	+ 0.1	17,304,649,132	15,170,288,317	+ 14.1	398,019,803	384,868,521	+ 3.4
Tenth Federal Reserve System—Kansas City—									
Neb.—Premont	2,469,916	2,362,970	+ 4.5	23,091,549	18,139,975	+ 27.3	498,006	474,035	+ 5.1
Hastings	—	—	—	—	—	—	670,820	611,499	+ 9.7
Lincoln	29,795,955	30,295,733	- 1.7	296,589,712	274,420,586	+ 8.1	6,806,604	6,377,930	+ 6.7
Omaha	572,445,403	569,845,640	+ 0.5	5,177,412,350	4,835,028,734	+ 7.1	128,368,334	124,944,762	+ 2.7
Kans.—Manhattan	2,452,677	2,503,171	- 2.0	24,377,359	22,986,438	+ 6.1	—	—	—
Parsons	1,700,459	1,817,892	- 5.9	16,943,343	13,970,836	+ 21.3	—	—	—
Topeka	31,550,879	30,884,753	+ 2.2	283,056,099	265,816,589	+ 6.5	7,152,470	7,250,968	- 1.4
Wichita	51,461,257	54,292,429	- 5.2	557,437,127	463,880,196	+ 20.2	12,696,440	11,837,617	+ 7.3
Mo.—Joplin	6,249,030	6,351,528	- 1.6	61,010,898	60,259,301	+ 1.2	—	—	—
Kansas City	1,498,645,520	1,451,249,225	+ 3.3	14,169,451,044	12,693,689,071	+ 11.6	317,045,700	297,033,545	+ 6.7
St. Joseph	47,139,428	51,147,715	- 7.8	470,414,623	441,941,823	+ 6.4	10,762,335	11,609,809	- 7.3
Carthage	1,377,072	1,332,569	+ 3.3	16,303,218	14,600,294	+ 11.7	—	—	—
Okl.—Tulsa	143,938,864	116,516,411	+ 23.5	1,347,731,201	967,988,317	+ 39.2	—	—	—
Colo.—Colorado Springs	10,670,376	7,971,782	+ 33.9	92,602,050	76,599,366	+ 20.9	2,351,012	1,935,878	+ 21.4
Denver	510,230,757	492,433,142	+ 3.6	4,472,392,388	3,990,640,809	+ 12.1	—	—	—
Pueblo	9,408,013	7,550,584	+ 24.6	88,477,735	67,748,488	+ 30.6	2,055,131	1,892,199	+ 8.6
Total (15 cities)	2,919,535,606	2,826,555,544	+ 3.3	27,097,290,696	24,207,710,823	+ 11.9	488,406,852	463,968,242	+ 5.3
Eleventh Federal Reserve District—Dallas—									
Texas—Austin	30,544,328	28,988,822	+ 5.4	300,434,783	271,726,617	+ 10.6	6,996,017	7,020,127	- 0.3
Beaumont	17,992,049	15,550,627	+ 15.7	176,552,745	131,729,407	+ 34.0	—	—	—
Dallas	1,123,382,181	1,058,976,722	+ 6.1	10,341,433,118	8,576,382,733	+ 20.6	227,539,362	212,052,000	+ 7.3
El Paso	99,236,967	91,305,200	+ 8.7	933,294,657	750,158,356	+ 24.4	—	—	—
Ft. Worth	119,530,744	123,338,310	- 3.1	1,114,145,551	1,031,592,566	+ 8.0	27,085,202	27,135,323	- 0.2
Galveston	27,515,000	25,988,000	+ 5.9	244,224,000	211,524,000	+ 15.5	6,633,000	5,908,000	+ 12.3
Houston	957,644,051	863,990,346	+ 10.8	8,846,910,554	7,168,222,607	+ 23.4	—	—	—
Port Arthur	6,324,545	5,225,891	+ 21.0	63,771,349	53,413,455	+ 19.4	—	—	—
Wichita Falls	18,208,755	15,057,417	+ 20.9	181,320,833	119,330,579	+ 51.9	4,280,770	3,207,716	+ 33.5
Texarkana	5,509,119	5,495,201	+ 0.3	45,100,893	41,528,778	+ 8.6	—	—	—
La.—Shreveport	44,205,260	43,202,930	+ 2.3	405,156,983	346,810,469	+ 16.8	10,064,739	9,740,171	+ 3.3
Total (11 cities)	2,450,092,999	2,277,119,466	+ 7.6	22,652,345,466	18,704,419,567	+ 21.1	282,599,090	265,063,337	+ 6.6
Twelfth Federal Reserve District—San Francisco—									
Wash.—Bellingham	5,781,678	6,340,310	- 8.8	57,229,561	54,338,411	+ 5.3	—	—	—
Seattle	504,502,161	512,416,205	- 1.5	5,105,704,924	4,366,390,692	+ 16.9	101,522,940	99,418,286	+ 2.1
Yakima	17,585,447	19,592,655	-10.2	156,714,070	165,458,268	- 5.3	3,744,816	3,855,131	- 2.9
Ida.—Boise	29,417,932	20,363,458	+ 44.5	230,969,249	168,478,598	+ 37.1	—	—	—
Ore.—Eugene	9,671,000	8,652,000	+ 8.8	92,347,000	81,282,000	+ 13.6	—	—	—
Portland	690,964,562	660,542,782	+ 4.6	6,514,317,345	4,614,067,732	+ 41.2	135,586,164	127,230,082	+ 6.6
Utah—Ogden	12,276,309	14,845,526	-17.3	117,735,300	102,740,975	+ 14.6	—	—	—
Salt Lake City	268,994,320	245,000,674	+ 9.8	2,360,762,044	1,973,451,559	+ 19.6	57,640,274	51,606,530	+ 11.7
Ariz.—Phoenix	63,809,339	60,997,300	+ 4.6	666,978,387	557,864,194	+ 19.6	—	—	—
Calif.—Bakersfield	23,265,762	29,441,781	-21.0	264,268,500	248,562,068	+ 6.3	—	—	—
Berkeley	28,157,578	28,409,705	- 0.9	247,619,419	224,982,714	+ 10.1	—	—	—
Long Beach	45,062,123	42,531,682	+ 6.0	454,741,013	392,997,895	+ 15.7	9,683,317	9,987,498	- 3.0
Modesto	20,785,448	19,440,905	+ 6.9	175,510,555	160,711,207	+ 9.2	—	—	—
Pasadena	33,917,904	33,174,140	+ 2.2	346,862,315	315,320,956	+ 10.0	7,918,874	7,915,553	+ 0.1
Riverside	9,580,341	9,424,854	+ 1.6	97,951,627	93,363,589	+ 4.9	—	—	—
San Francisco	1,795,892,749	1,773,922,580	+ 1.2	17,251,882,869	16,006,823,851	+ 7.8	367,170,973	407,884,462	-10.0
San Jose	56,211,866	51,381,393	+ 9.4	477,330,237	451,603,015	+ 5.7	11,421,461	11,514,823	- 0.8
Santa Barbara	18,441,373	18,096,551	+ 1.9	176,167,770	158,925,161	+ 12.1	4,276,948	4,523,044	- 5.4
Stockton	39,870,625	40,858,717	- 2.4	367,861,007	343,285,423	+ 7.2	7,889,589	8,754,471	- 9.9
Total (19 cities)	3,674,188,537	3,595,433,218	+ 2.2	35,164,953,192	30,480,648,308	+ 15.4	706,855,356	732,689,880	- 3.5
Grand total (183 cities)	65,629,436,083	67,899,747,130	- 3.3	648,942,366,412	603,237,511,261	+ 7.6	13,009,290,264	13,316,141,624	- 2.3
Outside New York	35,878,245,269	35,946,052,732	- 0.2	342,411,595,710	307,026,945,505	+ 11.5	6,915,019,442	6,676,991,219	+ 3.6

*Estimated.
†Not included in totals. ‡Not available.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
NOV. 5, 1948 TO NOV. 11, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 5	Nov. 6	Nov. 8	Nov. 9	Nov. 10	Nov. 11
Argentina, peso—						\$
For "regular" products	297733*		297733*	297733*	297733*	
For "non-regular" products	251247*		251247*	251247*	251247*	
For certain industrial products	200000*		200000*	200000*	200000*	
Australia, pound	3.212313	Closed	3.212313	3.212313	3.212313	Armistice
Belgium, franc	.022850		.022850	.022850	.022850	Day
Brazil, cruzeiro	.054406		.054406	.054406	.054406	
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	
Free	.923437		.923906	.923750	.927343	
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	
Denmark, krone	.208535		.208535	.208535	.208535	
England, pound sterling	4.031484	Closed	4.031484	4.031484	4.031484	
France (Metropolitan), franc—						
Official	.004671*		.004671*	.004671*	.004671*	
Free	.003182*		.003182*	.003182*	.003178*	
India, Dominion of, rupee	.301678		.301678	.301678	.301678	
Mexico, peso	.144630		.144737	.144756	.145010	
Netherlands, guilder	.375722		.375750	.375650	.375650	
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	
Free	.921041		.921458	.921500	.925000	
New Zealand, pound	3.991542	Closed	3.991542	3.991542	3.991542	Armistice
Norway, krone	.201580		.201580	.201580	.201580	Day
Portugal, escudo	.040325		.040310	.040312	.040308	
Spain, peseta	.091324		.091324	.091324	.091324	
Sweden, krona	.278228		.278228	.278228	.278242	
Switzerland, franc	.233629		.233629	.233629	.233629	
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	
Uruguay, peso	.588300**†		.588300**†	.588300**†	.588300**†	
Uruguay, peso	.588223**†		.588223**†	.588223**†	.588223**†	
Uruguay, peso	.561799**†		.561799**†	.561799**†	.561799**†	
Uruguay, peso	.531909**†		.531909**†	.531909**†	.531500**†	

Company and Issue—	Date	Page
Piedmont & Northern Ry.—		
1st mortgage 3½% bonds, due 1966	Dec 1	1907
Pitt-New England Theatres, Inc.—		
1st mortgage bonds, due 1958	Nov 26	1863
Riverside Golf Club, 1st mtge. 4% bonds, due 1960	Dec 1	1487
Spaulding (A. G.) & Bros. Inc., 5% debentures	Dec 1	1487
Twentieth Century-Fox Film Corp. prior pfd. stock	Nov 22	1406
Union Gas Co. of Canada, Ltd.—		
1st mortgage 4½% bonds, due 1950	Dec 7	

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
A. P. W. Paper Co., Inc.—		
6% convertible notes, series F, due 1955	Jan 1	1477
Appalachian Power Co., 6% debts, series A, due 2024	July 1, '49	12410
Butte Electric Power Co., 1st mtge. 5s, due 1951	Anytime	12143
Country Life Press Corp., 6% preferred stock	Dec 1	1693
Denver & Salt Lake Ry.—		
1st mortgage 4% bonds, series A, due 1950	Jan 1	1901
Minneapolis Gas Co., 1st mtge. 4% bonds, due 1950	Dec 1	1905
National Sash Weight Corp.—		
1st mortgage 6% bonds, due 1949	Anytime	1257
National Union Mortgage Corp.—		
20-year collateral trust bonds, series A, due 1954	Jan 1	*
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949	Anytime	12004
Ohio Power Co., 6% debenture bonds, due 2024	Jun. 1, '49	11591
110 So. Pennsylvania Avenue Corp.—		
1st mortgage 6% income bonds	Dec 1	1907
Public Service Co. of Colorado, 3% debts, due 1962	Dec 1	1893
Revere Copper & Brass, Inc.—		
1st mortgage 3½% bonds, due 1960	Nov 15	1586
Roman Catholic Episcopal Corp. for the Diocese of Alexandria in Ontario—		
4½ first mortgage bonds, dated Dec. 1, 1939	Dec 1	1149
3½ and 4% note issue, dated Dec. 1, 1936	Dec 1	1149
Tennessee Coal, Iron & RR. Co.—		
General mortgage 5s, due 1951	Anytime	1260

*Announcement in this issue. †Vol. 166. ‡Vol. 165. §Vol. 167. ¶Vol. 164.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Nov. 10, 1948	Nov. 3, 1948	Nov. 12, 1947
Assets—			
Gold certificates	22,195,429	22,116,429	20,511,170
Redemption fund for F. R. notes	630,303	629,302	679,542
Total gold ctf. reserves	22,825,732	22,745,731	21,190,712
Other cash	250,935	253,921	246,444
Discounts and advances	326,402	320,068	426,994
Industrial loans	973	931	1,940
Acceptances purchased			1,006
U. S. Govt. securities:			
Bills	4,977,244	5,130,589	13,234,574
Certificates	6,119,819	6,139,819	7,108,805
Notes	823,800	822,100	970,500
Bonds	11,223,488	11,136,689	737,690
Total U. S. Govt. securities	23,144,151	23,239,197	22,051,569
Total loans and securities	23,471,526	23,560,196	22,483,509
Due from foreign banks	49	49	95
F. R. Notes of other banks	127,563	128,788	103,860
Uncollected items	2,785,135	2,555,477	2,659,037
Bank premises	32,223	32,223	33,208
Other assets	212,124	205,591	61,255
Total assets	49,705,287	49,481,976	46,778,120
Liabilities—			
Federal Reserve notes	24,181,645	24,113,495	24,585,740
Deposits:			
Member bank—reserve acct.	19,947,180	19,846,044	16,838,792
U. S. Treasurer—gen. acct.	1,553,156	1,472,593	1,223,521
Foreign	434,392	463,134	443,036
Other	477,877	422,701	507,003
Total deposits	22,412,605	22,204,472	19,012,352
Deferred availability items	2,328,031	2,386,861	2,453,896
Other liab., incl. accrued divs.	12,779	12,912	20,030
Total liabilities	48,935,060	48,717,740	46,072,018
Capital Accounts—			
Capital paid in	200,116	200,091	194,030
Surplus (Section 7)	448,189	448,189	439,823
Surplus (Section 13b)	27,543	27,543	27,455
Other capital accounts	94,379	88,413	44,794
Total liabilities & cap. accts.	49,705,287	49,481,976	46,778,120
Contingent liability on bills purchased for foreign correspondents	1,858	1,846	3,046
Commitments to make industrial loans	6,104	6,072	7,176
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	49.0%	49.1%	48.6%

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Nov. 3: Decreases of \$258,000,000 in United States Government securities and \$815,000,000 in demand deposits adjusted, and an increase of \$318,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$13,000,000 in the Atlanta District and \$5,000,000 at all reporting member banks, and decreased \$12,000,000 in the Chicago District.

Holdings of Treasury bills decreased \$158,000,000 in New York City, \$40,000,000 in the San Francisco District, and \$125,000,000 at all reporting member banks, and increased \$29,000,000 in the Philadelphia District and \$27,000,000 in the Minneapolis District. Holdings of Treasury certificates of indebtedness increased \$34,000,000. Holdings of United States Government bonds decreased in all district, the principal decreases being \$41,000,000 each in New York City and in the Chicago District; the decrease at all reporting member banks was \$162,000,000. Holdings of "other securities" decreased \$46,000,000.

Demand deposits adjusted decreased in nearly all districts, the principal decreases being \$539,000,000 in New

York City, \$161,000,000 in the Chicago District, \$35,000,000 in the Richmond District, and \$34,000,000 in the San Francisco District; they increased \$41,000,000 in the Boston District. Demand deposits credited to domestic banks increased in most of the districts.

Borrowings increased \$31,000,000 in New York City, \$27,000,000 in the Chicago District, and \$69,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Nov. 3, 1948	Oct. 27, 1948	Nov. 5, 1947
		(in millions of dollars)	
Assets—			
Loans and Investments—total	62,229	212	2,631
Loans—net	24,727	92	2,033
Loans—gross	24,975	92	2,156
Commercial, industrial, and agricultural loans	15,415	5	1,376
Loans to brokers and dealers for purchasing or carrying:	223	10	176
U. S. Government obligations	439	—	23
Other securities	207	2	267
Other loans for purchasing or carrying:	488	2	1
U. S. Government obligations	4,021	11	678
Real estate loans	295	69	49
Loans to banks	3,687	1	518
Other loans	33,268	258	4,714
U. S. Government securities—total	2,378	125	1,661
Treasury bills	4,423	34	499
Treasury certificates of indebtedness	1,673	5	676
Treasury notes	24,794	162	6,196
U. S. bonds	4,234	46	—
Other securities	14,533	154	2,104
Reserve with Federal Reserve Banks	813	29	39
Cash in vault	2,250	49	152
Balances with domestic banks	46,607	515	845
Liabilities—			
Demand deposits adjusted	14,913	9	382
Time deposits, except Government	1,597	53	423
U. S. Government deposits	9,225	318	780
Interbank demand deposits:	1,423	17	32
Domestic banks	212	99	65
Foreign banks			
Borrowings			
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	21,780		

*Oct. 27, 1948 figures revised (San Francisco District).
†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.
Acme Steel Co. (quar.)	\$1	12-11 12-20
Addressograph-Multigraph Corp. (quar.)	50c	1-10 12-16
Allied Finance Co., common (quar.)	40c	11-24 11-10
5% preferred (quar.)	25c	11-24 11-10
Allis-Chalmers Mfg., common (quar.)	40c	12-23 12-2
3½% convertible preferred (quar.)	81½c	12-5 11-22
Aluminum Co. of America, common	50c	12-10 11-20
\$3.75 preferred (quar.)	93½c	1-1 12-10
Amerex Holding Corp. (s-a)	70c	12-10 11-18
American Chicle Co. (quar.)	50c	12-10 11-24
Extra	25c	12-10 11-24
American Fruit Growers, Inc.	25c	1-5 12-22
Apco Morsberg Corp.	15c	11-15 11-8
Armour & Co., \$6 conv. preferred (quar.)	\$1.50	1-2 12-10
Atlanta Gas Light Co., common (quar.)	30c	12-1 11-19
4½% preferred (quar.)	\$1.12½	12-1 11-19
Atlantic Gulf & West Indies Steam Ship Lines, common (reduced)	\$1	12-15 12-1
5% non-cum. preferred (s-a)	\$2.50	12-15 12-1
Ayshire Collieries (quar.)	25c	1-8 12-24
B. V. D. Corp., common (quar.)	12½c	12-1 11-18
4½% prior preferred (quar.)	\$1.12½	12-1 11-18
Banco de Los Andes (American shares)	21c	11-26 11-15
Bangor Hydro-Electric, common (quar.)	40c	1-20 1-3
7% preferred (quar.)	\$1.75	1-3 12-10
4% preferred (quar.)	\$1	1-3 12-10
Bath Iron Works (resumed)	\$1	12-15 11-30
Bird & Son, 5% preferred (quar.)	\$1.25	12-1 11-15
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	12-15 12-1
Black-Clawson Co. (quar.)	25c	12-1 11-15
Border City Manufacturing Co. (quar.)	\$1	11-10 11-3
Extra	50c	11-10 11-3
Bourjois, Inc., \$2.75 preferred (quar.)	68½c	11-15 11-1
British-American Oil Co., Ltd.—		
Common (quar.)	125c	1-3 12-7
3½% preferred (quar.)	\$0.234375	1-3 12-7
Brooklyn Borough Gas, 4.40% pfd. (quar.)	\$1.10	12-1 11-9
Brown & Bigelow, common (quar.)	25c	12-13 11-22
6% preferred (quar.)	\$1.50	11-30 10-31
Brunner Mfg. Co. (quar.)	12½c	12-1 11-15
Extra	10c	12-1 11-15
Buck Creek Oil Co. (s-a)	30c	12-1 11-19
Bullock's, Inc. (quar.)	50c	12-1 11-12
Butler Water Co., 7% preferred (quar.)	\$1.75	12-15 12-1
Camden Forge Co., common	15c	12-1 11-19
5½% convertible preferred (quar.)	34½c	1-1 12-15
Canada Crushed Stone, Ltd. (quar.)	\$10c	12-20 12-1
Extra	\$10c	1-3 12-1
Canadian Cannery, Ltd., common (quar.)	\$11½c	1-3 12-8
60c non-cum. convertible preferred (quar.)	\$15c	1-3 12-8
Participating	\$10c	1-3 12-8
5% 1st preferred (quar.)	\$25c	1-3 12-8
Participating	25c	1-3 12-8
Canadian Malartic Gold Mines, Ltd.	12c	12-10 11-18
Canadian Western Natural Gas Co., Ltd.—		
Common	\$1	11-26 11-19
4% preferred (quar.)	\$20c	12-1 11-15
Capital Wire Cloth Mfg. Co., Ltd.—		
Common (year-end)	\$1	12-1 11-12
\$1.50 preferred (quar.)	\$37c	12-1 11-12
Cassidy's, Ltd., 7% preferred (quar.)	\$1.75	1-3 12-3
Catawissa RR., 5% 1st preferred (s-a)	75c	11-23 11-9
5% 2nd preferred (s-a)	75c	11-23 11-9
Central Northern Railways, class A (s-a)	25c	11-15 11-1
5% preference (s-a)	25c	11-15 11-1
Charis Corporation	20c	12-1 11-15
Chicago Corp., \$3 conv. pfd. (quar.)	75c	12-1 11-15
Chicago Rivet & Machine (quar.)	25c	12-15 11-27
Extra	25c	12-15 11-27
Stock dividend	5%	12-15 11-27

Name of Company	Per Share	When Payable of Rec.	Holders
Chicago Rock Island & Pacific RR.—	75c	12-30	12-10
Special	75c	12-30	12-10
City Water Co. of Chattanooga—			
5% preferred (quar.)	\$1.25	12-1	11-10
Clark Equipment Co.—			
Common (cash dividend) (quar.)	50c	12-15	11-29
Stock dividend (1/10 of a share of common for each share held)	10%	12-15	11-29
5% preferred (quar.)	\$1.25	12-15	11-29
Club Aluminum Products (irreg.)	15c	12-1	11-24
Columbian Carbon Co. (quar.)	50c	12-10	11-19
Columbus Rexall Consolidated Mines (irreg.)	2c	11-20	11-13
Commonwealth Telephone, \$5 pfd. (quar.)	\$1.25	12-1	11-15
Conestoga Transportation (s-a)	25c	12-1	11-3
Congoleum-Nairn, Inc. (quar.)	37½c	12-15	12-1
Year-end	75c	12-15	12-1
Consolidated Chemical Industries, Inc.—			
\$1 partic. preference A (extra)	\$1.50	12-15	11-30
Common class B (extra)	\$1.50	12-15	11-30
Consolidated Gold Fields of South Africa	50c	12-17	11-18
Consolidated Paper Co. (extra)	\$1	12-1	11-20
Consolidated Theatres, Ltd., class A (quar.)	112c	12-1	11-8
Consolidated Water Power & Paper (quar.)	40c	11-26	11-10
Consumers Co., \$2.50 preferred (quar.)	62½c	12-15	11-30
Continental Assurance Co. (quar.)	30c	12-31	12-15
Extra	30c	12-22	12-15
Continental Casualty Co. (Chicago) (quar.)	40c	12-1	11-15
Extra	40c	12-1	11-15
Cornell Wood Products (quar.)	25c	11-15	11-8
Extra	50c	12-15	12-6
Corrugated Paper Box, Ltd., common	125c	12-1	11-12
5% preferred (quar.)	\$1.25	12-1	11-12
Cresco Petroleum Corp.	90c	12-10	11-24
Crum & Forster Securities Corp.—			
7% preferred (quar.)	\$1.75	11-31	11-15
Dayton Power & Light, common (quar.)	45c	12-1	11-17
3¾% preferred A (quar.)	93½c	12-1	11-17
3¾% preferred B (quar.)	93½c	12-1	11-17
Dejay Stores, Inc. (cash dividend) (quar.)	15c	1-1	12-3
Stock dividend	3%	1-1	12-3
Delaware & Bound Brook RR. (quar.)	50c	11-20	11-13
Delaware Rayon, class A	50c	11-30	11-18
Dentists' Supply Co.	20c	12-1	11-12
Detroit Edison Co.	30c	1-15	12-24
De Walt, Inc. (quar.)	40c	12-10	11-26
Dictaphone Corp., common	25c	12-1	11-49
4% preferred (quar.)	\$1	12-1	11-19
Dobackmun Company (resumed)	15c	12-10	11-26
Doernbecher Mfg. Co.	15c	12-10	11-30
Dominguez Oil Fields Co., common	25c	11-30	11-17
Common	\$1.25	12-15	12-1
Dominion Steel & Coal Corp., Ltd.—			
Class B (special)	125c	12-16	11-16
Dorset Fabrics, Inc. (year-end)	10c	12-10	11-23
Dumont Electric Corp.	5c	12-31	12-15
Duxet Plastics & Chemicals, Inc. (quar.)	20c	12-15	11-23
East Massachusetts Street Railway—			
6% preferred B (accum.)	\$7.50	12-1	11-16
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	\$1.75	12-1	11-10
6% preferred (quar.)	\$1.50	12-1	11-10
El Paso Natural Gas Co., common (quar.)	40c	12-24	12-10
4.10% preferred (quar.)	\$1.02½	12-1	11-19
4.25% preferred (quar.)	\$1.06½	12-1	11-19
Electrolux Corp. (year-end)	70c	12-17	11-12
Elgin National Watch (quar.)	15c	12-20	12-4
Year-end	65c	1-24	12-4
Ely & Walker Dry Goods	25c	11-29	11-12
Empire District Electric (quar.)	28c	12-15	12-1
Excelsior Insurance Co. (s-a)	15c	12-21	12-1
Ferry Cap & Set Screw (extra)	20c	11-17	11-10
Fittings, Ltd., class A (s-a)	130c	1-1	12-6
Frontier Industries (quar.)	12½c	1-3	12-1
General America Corp. (quar.)	75c	12-1	11-15
General Motors Corp., common (year-end)	62c	12-10	11-18
\$5 preferred (quar.)	\$1.25	2-1	11-40
\$3.75 preferred (quar.)	93½c	2-1	1-10
General Phoenix Corp., \$1 preferred (quar.)	25c	11-15	11-5
\$1.50 preferred (quar.)	37½c	11-15	11-5
Gerber Products Co., common (year-end)	25c	12-10	11-24
4½% preferred (quar.)	\$1.12½	12-30	12-15
Goodman (H. C.) Co., 5% preferred (quar.)	37½c	12-1	11-20
Goodyear Tire & Rubber Co. of Canada—			
Reduced	150c	12-31	12-10
Gordon Mackay Stores, Ltd., class A (quar.)	112½c	12-15	11-15
Class B (quar.)	112½c	12-15	11-15
Extra	112½c	12-15	11-15
Great American Indemnity (N. Y.) (quar.)	10c	12-15	11-19
Great Atlantic & Pacific Tea Co., common	\$1	12-1	11-12
7% preferred (quar.)	\$1.75	12-1	11-12
Great Northern Paper (quar.)	50c	12-1	11-19
Extra	80c	12-1	11-19
Great Western Sugar Co., common (quar.)	40c	1-3	12-10
7% preferred (quar.)	\$1.75	1-3	12-10
Gulf Oil Corp. (cash dividend) (quar.)	75c	1-2	11-19
Special year-end stock dividend (One shr. of Texas Gulf Sulphur common for each 65 shares held)		12-22	11-19
Gulf States Utilities, com. (increased quar.)	30c	12-15	11-19
6% preferred (quar.)	\$1.10	12-15	11-19
Harbor Plywood Corp.	20c	12-1	11-12
Harshaw Chemical Co. (quar.)	40c	12-15	12-1
Hathaway Bakeries Co.	25c	12-1	11-20
Havana Lithographing Co.	10c	11-26	11-16
Heyden Chemical Corp., common	25c	12-1	11-18
3½% preferred (quar.)	37½c	12-1	11-18
Hawatha Oil & Gas, 5% preferred (quar.)	12½c	11-12	11-2
Hilton Hotels Corp., common (quar.)	25c	12-1	11-20
4% convertible preferred (quar.)	50c	12-1	11-20
Hollingsworth & Whitney Co.—			
Common (year-end)	87½c	12-11	11-26
\$4 preferred (quar.)	\$1	1-1	12-17
Hotel Barbizon, Inc.	\$2	11-8	11-1
Howe Sound Co. (quar.)	50c	12-10	11-30
Hydraulic Press Mfg. Co.—			
6% conv. preferred (quar.)	37½c	12-1	11-18
Imperial Varnish & Color Co., Ltd., common	125c	12-1	11-20
Extra	110c	12-1	11-20
\$1.50 participating preferred (quar.)	137½c	12-1	11-20
International Cellulose Co. (quar.)	37½c	1-3	12-17
Special	15c	12-27	12-17
Special	12½c	1-3	12-17
International Paper, common (quar.)	\$1	12-15	11-19
Year-end	\$1	12-15	11-19
\$4 preferred (quar.)	\$1	12-15	11-19
Interstate Natural Gas, Inc.	\$1	12-15	12-1
Intertype Corp. (year-end)	60c	12-15	12-1
Iowa Southern Utilities (Del.)	25c	12-1	11-15
Island Mountain Mines, Ltd.	17c	12-15	11-19
Jamaica Water Supply, common (quar.)	50c	12-10	11-19
\$5 preferred (quar.)	\$1.25	12-31	12-15
Johnson & Johnson (increased quar.)	20c	12-14	11-30
Extra	30c	12-14	11-30
Kents Restaurant & Baking—			
5½% preferred (quar.)	\$1.37½	11-15	11-5
Kilburn Mill (quar.)	\$4	12-10	11-26
King-Seely Corp., 5% conv. pfd. (quar.)	25c	1-3	12-15
Kirby Petroleum Co.	50c	12-10	11-30
Koehring Company	37½c	11-30	11-15
Lake Dufault Mines, Ltd.	15c	12-10	11-19
Lamston (M. H.), Inc. (quar.)	7½c	12-1	11-18
Lawrence (A. C.) Leather (s-a)	40c	12-13	11-26
Lee (H. D.) Company (quar.)	37½c	12-4	11-22
Lexington Water, 7% pfd. (quar.)	\$1.75	12-1	11-10
Lincoln Stores, Inc., common	30c	12-1	11-22
7% preferred (quar.)	\$1.75	12-1	11-22
Lion Oil Co. (quar.)	75c	12-15	11-30
Ludlow Manufacturing & Sales	65c	12-15	12-1

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Mallory (P. R.) & Co.	25c	12-10	11-22	United Carbon Co. (quar.)	50c	12-10	11-24	Argo Oil Corp. (cash dividend) (quar.)	50c	12-15	11-12
Extra	25c	12-10	11-22	United Electric Corp. (quar.)	75c	12-10	11-17	Extra	50c	12-15	11-12
Massachusetts Plate Glass Insur. (resumed)	\$2	12-1	11-15	United Pacific Insurance Co. (quar.)	\$5	11-30	11-20	Stock dividend	200%	12-1	10-29
Master Electric Co. (quar.)	60c	12-10	11-24	U. S. Electric Lt. & Pwr. Shares, Inc. (Del.)	3c	11-15	10-30	Argus Corp., Ltd., common (quar.)	\$1.12 1/2	12-1	10-29
Mastic Asphalt Corp.	10c	12-15	12-1	Series B	50c	12-23	12-3	4 1/2% convertible preference	15c	12-1	10-29
Matthee Chemical Corp.	50c	12-23	12-1	U. S. Guarantee Co.	35c	12-23	12-3	Arkansas Natural Gas	20c	11-30	11-1
7% preferred (quar.)	\$1.75	12-23	12-1	Special	75c	12-31	12-8	Class A	20c	11-30	11-1
Metal Textile Corp., common (irreg.)	15c	12-1	11-20	U. S. Gypsum Co., common (quar.)	\$1.60	12-24	12-8	6% preferred (quar.)	15c	12-29	12-13
\$3.25 participating preferred (quar.)	\$1 1/4 c	12-1	11-20	Extra	\$1.75	1-3	12-8	Armco Steel Corp.	50c	12-15	11-15
Participating	15c	12-1	11-20	7% preferred (quar.)	45c	12-15	12-1	Armstrong Cork Co., common	40c	12-1	11-8
Metal & Thermit Corp., common (quar.)	35c	12-10	12-1	U. S. Potash Co. (irreg.)	\$1	12-10	11-22	\$4 preferred (quar.)	\$1	12-15	12-1
7% preferred (quar.)	\$1.75	12-22	12-10	U. S. Rubber Co., common	\$2	12-10	11-22	\$3.75 preferred (quar.)	93 3/4 c	12-15	12-1
Metropolitan Edison Co., 3.90% pfd. (quar.)	97 1/2 c	1-2	12-3	8% non-cum. 1st preferred	56 1/4 c	12-1	11-15	Arnold, Hoffman & Co.	25c	11-15	11-1
4.35% preferred (initial quar.)	\$1.06 1/4	1-2	12-3	U. S. Spring & Bumper Co., 4 1/2% pfd. (quar.)	\$1	12-1	11-18	Artison Carpet Co. (cash dividend) (quar.)	25c	12-1	11-15
Minneapolis-Honeywell Regulator	50c	12-10	11-24	Van Ralte Company, Inc. (year-end)	\$31 1/4 c	1-3	12-17	Stock dividend	3%	12-20	11-15
Common (quar.)	50c	1-3	12-20	Virginia Dare, Ltd., 5% preferred (quar.)	62 1/2 c	12-15	11-25	Ashtown (J. H.) Hardware Co., Ltd.	\$15c	1-1-49	12-10
Extra	80c	12-1	11-20	Westel Products, Ltd. (quar.)	15c	12-15	11-25	Class A (quar.)	\$60c	1-1-49	12-10
3.20% conv. preferred series A (quar.)	50c	12-10	12-9	Extra	15c	11-15	11-5	Class B (irreg.)	\$150	12-1	11-12
Minneapolis & St. Louis Ry.	50c	12-11	11-20	Western Utilities, 6% conv. pfd. (quar.)	\$1.50	12-6	11-22	Associated Dry Goods, common (quar.)	\$1.50	12-1	11-12
Minnesota Mining & Manufacturing	60c	12-11	11-20	Weyerhaeuser Timber Co.	30c	12-10	11-10	6% 1st preferred (quar.)	\$1.75	12-1	11-12
Common (increased)	\$1	12-11	11-20	Willitt (Consider H.), Inc. (quar.)	20c	12-10	11-30	7% 2nd preferred (quar.)	\$1.68	12-21	11-21
\$4 preferred (quar.)	25c	12-1	11-15	Willson Products, Inc. (quar.)	25c	12-1	11-15	7% preferred (accum.)	\$1.44	12-21	11-21
Missouri Utilities Co., common (quar.)	\$1.25	12-1	11-15	Wilson & Co., common	\$1.06 1/4	1-1	12-13	6% preferred (accum.)	\$1.50	12-1	10-29
5% preferred (quar.)	125c	12-20	11-27	\$4.25 preferred (quar.)	50c	12-1	11-22	Atchafalaya, Topeka & Santa Fe Ry (quar.)	\$2	12-1	10-29
Molson's Brewery, Ltd.	125c	1-3	11-30	Wilson Brothers, common (year-end)	62 1/2 c	1-10	12-24	Extra	25c	11-22	11-12
Monarch Knitting, Ltd., common (quar.)	\$1.12 1/2	1-3	11-30	Wool Combing Corp. of Canada, Ltd.	140c	1-10	12-24	Athy Products Corp.	\$2	12-14	12-4
4 1/2% preferred (quar.)	50c	11-10	10-31					Atlanta & West Point RR.	\$2	12-13	11-15
Monroe Calculating Machine (quar.)	195c	12-16	12-2					Atlantic Coast Line Co. of Conn.	\$2	12-13	11-15
Montreal Refrigerating & Storage, Ltd.	\$150	12-1	11-15					Atlantic Coast Line Railroad, common	\$1	12-13	11-15
Common	20c	12-1	11-15					Atlantic Refining (quar.)	50c	12-15	11-22
5% 1st preferred	\$1.25	12-1	11-15					Extra	37 1/4 c	12-15	11-22
Moore-Handley Hardware common	25c	12-20	12-6					Atlas Imperial Diesel Engine Co.	56 1/4 c	12-31	12-16
5% preferred (quar.)	25c	12-20	12-6					Series A preferred (quar.)	\$1	12-10	11-26
Moteroia, Inc. (quar.)	25c	12-20	12-6					Atlas Powder Co. (year-end)	50c	11-30	11-15
Special	25c	12-20	12-6					Atlas Tack Corp. (quar.)	15c	12-1	11-10
Nashua Gummed & Coated Paper Co.	\$2.50	11-15	11-8					Aunor Gold Mines, Ltd.	25c	12-1	11-10
Year-end	30c	12-10	11-30					Autocar Co., 5% series A conv. pfd. (quar.)	25c	12-1	11-10
National Discount Corp., common (quar.)	80c	12-10	11-30					5% series B conv. preferred (quar.)	25c	12-1	11-10
Extra	\$1.25	12-10	11-30					5% convertible preferred C (quar.)	115c	12-15	11-20
5% preferred (quar.)	10c	11-30	11-19					Auto Electric Service Co., Ltd., common	12 1/2 c	12-5	11-20
Nesbitt Fund, Inc.	5c	11-30	11-19					Class A (quar.)	25c	12-1	11-15
Year-end	15c	12-15	12-1					Automatic Canteen Co. of America (quar.)	25c	12-15	11-24
Nestle-Le Mar Co.	\$3.50	12-1	11-19					Avco Manufacturing Corp. (irreg.)	20c	12-1	11-15
\$3 participating class (accum.)	\$1	1-2	12-7					Avondale Mills (monthly)	8c	12-1	11-15
New Bedford Cordage, 7% pfd. (s-a)	50c	12-10	11-26					Baldwin Company, 6% preferred (quar.)	\$1.50	1-15-49	12-31
New Jersey Power & Light, 4 1/2% pfd. (quar.)	150c	12-10	11-30					Balfour Building (quar.)	\$1.50	11-30	11-15
Newberry (J. J.) Co.	50c	12-10	11-29					Baltimore Portland Steel	8 3/4 c	1-2-49	12-14
Niagara Lower Arch Bridge (quar.)	50c	1-3	12-21					7% convertible preferred (quar.)	5c	12-1	11-15
North American Car Corp., common (quar.)	15c	1-15	12-27					Baltimore Radio Show, common	15c	12-1	11-15
Extra	15c	1-15	12-27					6% preferred (quar.)	25c	12-17	12-3
\$3 convertible preferred (quar.)	\$1	12-1	11-15					Bancroft (Joseph) & Sons (quar.)	20c	1-4-49	12-22
North American Refractories (quar.)	20c	12-15	12-1					Bankers Bond & Mortgage Guaranty Co. of	25c	11-15	10-25
Extra	55c	12-1	11-15					America, common	125c	12-15	11-30
Northeastern Water Co., 5 1/2% preferred (quar.)	56 1/4 c	12-1	11-15					Barber (W. H.) Company (quar.)	12 1/2 c	12-15	11-30
Oak Manufacturing Co. (quar.)	\$1	11-1	10-15					Barber-Killis Co. of Canada, Ltd. (quar.)	40c	12-1	11-18
Ohio Associated Telephone, \$2.20 pfd. (quar.)	15c	11-30	11-20					Extra	30c	12-1	11-18
Ohrbach's, Inc., \$2.25 preferred A (quar.)	\$1	12-31	12-12					Barlow & Seelig Mfg. com. (irreg.)	40c	12-1	11-18
Ohrbach's, Inc., 4% preferred A (quar.)	\$1	12-31	12-12					Class A (quar.)	50c	12-4	11-15
Olin Industries, common	125c	1-3	12-20					Barnsdall Oil Co. (quar.)	25c	12-4	11-15
4% preferred A (quar.)	50c	12-15	11-24					Extra	\$1	11-29	11-12
Ontario Beauty Supply Co., Ltd.	50c	11-29	11-24					Bastian-Blessing Co. (year-end)	37 1/2 c	12-1	11-3
Participating convertible preferred (quar.)	50c	12-1	11-10					Bathurst Power & Paper Co., Ltd.	50c	12-1	11-15
Pacific American Fisheries	\$1.75	12-1	11-10					Class A (quar.)	50c	2-1	1-10
Parker Pen Co. (quar.)	10c	12-15	12-1					Beaunit Mills, Inc., (quar.)	25c	1-3	12-10
Pennsylvania State Water, 7% pfd. (quar.)	30c	12-15	12-1					Beaver Lumber Co., common (s-a)	25c	4-1	3-10
Pennroad Corp. (year-end)	20c	12-15	12-7					Class A (quar.)	25c	7-2	6-10
Pennsylvania Engineering Corp.	\$1	12-10	11-26					\$1.40 preferred (quar.)	35c	1-3	12-10
Extra	\$1	12-10	11-26					\$1.40 preferred (quar.)	35c	4-1	3-10
Pennsylvania Exchange Bank (N. Y.) (s-a)	\$1	12-13	11-19					\$1.40 preferred (quar.)	35c	7-2	6-10
Permuto Company (quar.)	\$1.25	12-1	11-19					Beck (A. S.) Shoe Corp.	\$1.18 1/2	12-1	11-15
Extra	\$5	12-15	11-24					4 1/2% preferred (quar.)	30c	12-1	11-17
Phelps Dodge Corp. (quar.)	\$1.25	12-1	11-19					Belden Mfg. Co. (quar.)	\$150	1-3-49	11-30
Extra	\$5	12-15	11-24					Belding-Cortelli, Ltd., com. (quar.)	\$1	1-3	11-30
Philadelphia Bourse	\$2	11-29	11-17					Extra	\$1.75	1-3-49	11-30
Pittsburgh Coke & Chemical, 5% pfd. (quar.)	125c	12-10	11-19					7% preferred (quar.)	30c	11-15	11-1
Pittsburgh & Lake Erie RR. (irreg.)	5c	12-1	11-19					Belding Hemmway Co. (quar.)	12 1/2 c	12-1	11-15
Pittsburgh Terminal Realization Corp.	140c	12-1	11-19					Bell & Howell Co., common (quar.)	50c	12-1	11-15
Liquidating	15c	12-1	11-19					Extra	\$1.06 1/4	12-1	11-15
Placer Development, Ltd. (interim)	140c	12-1	11-19					4 1/2% preferred (quar.)	\$1.75	11-29	11-15
Plastics-Materials (quar.)	15c	12-1	11-19					Belmont Iron Works (year-end)	83	1-31	1-14
Poor & Co., class B	142	1-2	12-1					Beneficial Corp., 5% preferred (s-a)	35c	12-1	11-19
Extra	\$1.10	12-1	11-15					Berkshire Fine Spinning (quar.)	\$1	12-1	11-19
Prentice-Hall, Inc.	12c	11-19	11-10					Extra	125c	11-15	10-30
Price Bros. & Co., 4% pfd. (s-a)	35c	12-15	12-1					Class B	35c	11-15	10-30
Public Service Co. of Colorado	50c	1-2	12-17					Bessemer Limestone & Cement	50c	1-1-49	12-20
4.40% preferred (quar.)	12c	11-19	11-10					4% preferred (quar.)	50c	11-15	10-25
Public Service Co. of Indiana, new com.	12c	11-19	11-10					Best & Company (quar.)	60c	12-1	11-8
Stock dividend (3/100 share of Indiana	12c	11-19	11-10					Bethlehem Steel Corp., common	\$1.75	1-3	12-3
Gas & Water Co. for each share held)	50c	1-2	12-17					7% preferred (quar.)	50c	1-1	12-21
Puritan Fund, Inc.	181	11-30	11-10					Bibb Manufacturing Co. (quar.)	\$1	1-1	12-21
Putnam (Geo.) Fund of Boston	30c	11-24	11-10					Bigelow-Sanford Carpet	60c	12-1	11-15
Rayonier, Inc., 5% pfd. (quar.)	90c	1-1	12-10					Common (increased quar.)	60c	12-1	11-15
Reliance Grain Co., Ltd.	96c	1-1	12-10					Extra	\$1.50	12-1	11-15
4% preferred (quar.)	20c	12-15	12-1					6% preferred (quar.)	30c	12-1	11-26
Republic Insurance Co. (Texas) (quar.)	2c	12-14	11-15					\$4.80 preferred (quar.)	\$1.05	12-1	11-26
Reynolds (R. J.) Tobacco Co.	25c	11-15	11-5					5.40% preferred (initial quar.)	\$1.35	12-1	11-26
3.60% preferred (quar.)	20c	12-15	11-30					Black Sivalva & Bryson, 4.25% pfd. (quar.)	\$1.06 1/4	12-12	11-30
4.50% preferred (initial)	25c	12-15	11-30					Blauner's (Phila.), com. (increased quar.)	25c	11-15	11-1
Riley Stoker Corp. (irreg.)	20c	12-14	11-15					Blaw-Knox Corp.	25c	12-14	11-15
Rio Grande Valley Gas (year-end)	25c	12-15	11-22					Year-end	25c	12-14	11-15
Rison Manufacturing Co.	20c	12-15	11-22					Bloch Bros. Tobacco, common (quar.)	25c	11-15	11-10
Rowe Corp. (quar.)	12 1/2 c	12-1	11-15					6% preferred (quar.)	\$1.50	12-17	12-10
Royal Crown Bottling (Louisville, Ky.)	150c	12-1	11-19					Blumenthal (S.) & Company (quar.)	15c	12-1	11-24
Common (quar.)	50c	12-15	11-30					Bonack Realty Corp., 7 1/2% pfd. (accum.)	\$3.50	11-15	11-5
5% preferred (quar.)	\$1	12-1	11-19					Boston Fund, Inc. (quar.)	16c	11-26	10-29
Royalite Oil Co., Ltd. (s-a)	\$1.50	12-1	11-19					Boston Woven Hose & Rubber com. (quar.)	50c	11-26	11-15
Sabine Royalty Corp.	10c	12-1	11-19					Special	\$4	11-26	11-15
St. Joseph Lead Co. (increased)	20c	12-15	11-30					6% preferred (s-a)	\$3	12-15	12-1
St. Joseph Water, 6% pfd. (quar.)	\$1.50	12-1	11-19					Bowes Company, Ltd., class A (quar.)	12 1/2 c	11-15	10-30
Sheaffer (W. A.) Pen Co. (quar.)	25c	12-15	11-30					Bowler, Inc., \$1.20 preferred (quar.)	30c	12-1	11-20
Extra	25c	12-15	11-30					Brazilian Traction Light & Power Co., Ltd.	181	12-15	10-22
Shuron Optical Co. (quar.)	25c	12-20	12-10					Semi-annual	40c	12-1	11-15
Simon (Wm.) Brewery (quar.)	2c	11-30	11-15					3 1/2% participating preferred (quar.)	93 3/4 c	1-15	1-3
Singer Manufacturing Co. (quar.)	\$1.50	12-14</									

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Burroughs Adding Machine (quar.)	15c	12-10	11-1	Colonial Stores, Inc., common	50c	12-1	11-20	Electric Boat Co.	25c	12-6	11-19
Extra	15c	12-10	11-1	4% preferred (quar.)	50c	12-1	11-20	Emerson Drug Co., 8% preferred (quar.)	50c	1-3	12-15
Burton Dixie Corp. (quar.)	55c	12-1	11-19	5% preferred (quar.)	62½c	12-1	11-20	Empire & Bay State Telegraph Co.	\$1	12-1	11-20
Year-end	55c	12-1	11-19	Colorado Central Power Co. (quar.)	45c	12-1	11-15	4% guaranteed (quar.)	\$1	12-1	11-20
Butler Brothers, 4½% pfd. (quar.)	\$1.12½	12-1	11-3	Colorado Fuel & Iron Corp.	25c	12-1	11-8	Empire District Electric Co.	\$1.25	12-1	11-15
Butterfly Hosiery, Ltd. (s-a)	135c	12-15	11-15	5% convertible preferred (quar.)	37½c	12-1	11-15	Empire Star Mines, Ltd.	150c	11-19	10-30
Extra	115c	12-15	11-15	Colorado Milling & Elevator (quar.)	50c	12-3	11-19	Employer's Reinsurance Corp. (quar.)	50c	11-15	10-30
Byers (A. M.) Company	25c	12-23	12-6	Columbia Broadcasting System, Inc., class A	50c	12-3	11-19	Emco Derrick & Equipment	\$1	1-25-49	12-31
Extra	50c	11-15	10-30	Class B	15c	11-15	10-5	4% convertible preferred (quar.)	10c	1-1-49	12-1
Byron Jackson Co. (quar.)	30c	11-15	10-30	Columbia Gas System, Inc. (quar.)	15c	11-15	10-5	Equity Corp., 20c preferred (s-a)	75c	12-1	10-29
Extra	30c	11-15	10-30	Extra	\$1.06½	11-15	11-1	\$3 convertible preferred (quar.)	\$1.25	12-1	11-15
Cable & Wireless (Holding), Ltd.	2½%	11-22	10-22	Columbia Pictures Corp., \$4.25 pfd. (quar.)	25c	12-20	12-6	Erie & Pittsburgh RR., 5% pfd. A (quar.)	45c	11-15	11-3
5½% preferred (s-a)	15c	12-15	11-19	Commercial Shearing & Stamping Co.	25c	11-15	10-15	Exeter & Hampton Electric (year-end)	50c	12-1	11-15
California Cotton Mills (quar.)	15c	12-1	11-12	Increased quarterly	25c	11-15	10-15	Fair (The)	25c	12-13	11-30
California Electric Power (quar.)	62½c	11-15	10-30	Commonwealth International Corp., Ltd.	\$1	11-15	10-30	Fairbanks Morse & Co. (year-end)	50c	11-20	11-4
California Packing Corp., common (quar.)	25c	11-15	10-30	Concord Gas Co. (New Hampshire)	7% preferred (accum.)	11-15	10-30	Fajardo Sugar Co. of Porto Rico	75c	11-20	11-4
Extra	62½c	11-15	10-30	Confederation Life Association (Toronto)	\$1.50	12-15	12-10	Extra	\$9.51	11-8	11-8
5% preferred (quar.)	27½c	11-15	10-30	Quarterly	13c	12-10	11-15	Liquidating	37½c	11-30	11-12
California Water Service Co.	132½c	12-20	11-19	Coniaurum Mines, Ltd.	56½c	12-1	11-15	Falstaff Brewing Corp. (quar.)	25c	12-15	11-29
4½% preferred C (quar.)	120c	12-1	11-10	Connecticut Power Co. (quar.)	15c	12-1	11-15	Fansteel Metallurgical Corp.	\$2.50	1-2-49	12-16
Canada Cement Co., Ltd., \$1.30 pfd. (quar.)	15c	1-2-49	12-8	Connecticut River Power, 6% pfd. (quar.)	15c	12-1	11-15	Quarterly	\$2.50	4-1-49	3-16
Canada & Dominion Sugar, Ltd.	\$1.06½	1-2-49	12-8	Consolidated Diversified Standard Securities, Ltd., \$2.50 non-cum. preferred (annual)	25c	12-1	11-15	Farquhar (A. B.) Company (quar.)	18½c	12-10	11-22
Canada Dry Ginger Ale, common	115c	1-3-49	12-17	Consolidated Edison Co. (N. Y.) (quar.)	\$21	1-3-49	1-30	Federal Bake Shops, Inc. (quar.)	15c	12-31	12-10
\$4.25 preferred (quar.)	137½c	12-15	11-26	Consolidated Gas Utilities (quar.)	40c	12-15	11-12	Extra	5c	12-31	12-10
Canada Flouring, Ltd., class B (initial)	\$1.50	12-15	11-15	Consolidated Gas Utilities (quar.)	15c	12-31	11-12	Federal Enterprises, Inc.	31½c	12-1	11-17
Canada Foundries & Forgings, Ltd.	25c	12-15	11-15	Consolidated Laundries Corp. (quar.)	15c	12-31	11-12	\$1.25 conv. preferred (quar.)	40c	12-10	11-30
Class A (quar.)	25c	12-15	11-15	Consolidated Liquidating Corp. (liquidating)	25c	12-1	11-15	Federal-Mogul Corp. (quar.)	15c	12-10	11-30
Class B (annual)	25c	12-15	11-15	Consolidated Natural Gas (s-a)	25c	12-1	11-15	Extra	25c	12-15	12-1
Canada Malting Co. (quar.)	\$1.12½	12-1	11-15	Consolidated Paper Co. (quar.)	116½c	12-1	11-15	Federal Screw Works (quar.)	10c	12-20	12-3
Canada Safeway, Ltd., 4½% pfd. (quar.)	220c	12-1	11-15	Consolidated Press, Ltd., class A (quar.)	130c	12-1	11-15	Ferro Enamel Corp. (stock dividend)	35c	12-20	12-3
Canada Vinegars, Ltd. (increased)	115c	12-1	11-15	Consolidated Textile Mills, Ltd., common	150c	11-30	10-29	Cash dividend	\$1.25	11-15	10-15
Extra	120c	1-3-49	12-15	5% preferred (s-a)	50c	11-30	10-29	Fibre Products of Canada, Ltd.	25c	11-15	10-15
Canadian Bakeries, Ltd. (initial)	150c	1-1	11-30	Consumers Glass, Ltd. (quar.)	\$1.12½	1-3-49	12-10	Fire Association of Philadelphia (s-a)	25c	11-15	10-15
Canadian Breweries, Ltd. (quar.)	25c	1-1	11-30	Consumers Power Co., common (quar.)	\$1.13	1-3-49	12-10	Firemen's Ins. Co. (Newark, N. J.) (s-a)	\$1.12½	12-1	11-15
Canadian Car & Foundry Co., Ltd.	220c	11-22	10-29	\$4.50 preferred (quar.)	50c	11-20	11-5	First Security Corp. of Ogden (Utah)	\$1	12-10	12-1
Common (quar.)	220c	11-22	10-29	\$4.52 preferred (quar.)	\$1	11-20	11-5	Class A common (s-a)	\$1	12-10	12-1
Extra	220c	11-22	10-29	Container Corp. of America, com. (quar.)	50c	11-20	11-5	Class B common (s-a)	\$1	1-1-49	12-1
Convertible class A (quar.)	\$1.75	12-31	12-8	Extra	\$1	12-1	11-26*	First York Corp., \$2 preferred (s-a)	40c	12-1	11-15*
Canadian Celanese, Ltd., com. (year-end)	\$43½c	12-31	12-8	4% preferred (quar.)	50c	12-15	11-26*	Firth Carpet Co., common (quar.)	5c	12-1	11-15*
\$1.75 preferred (quar.)	225c	12-31	12-8	Continental Can Co., common (quar.)	50c	12-15	11-26*	Extra	\$1.25	12-1	11-15*
\$1 preferred (quar.)	225c	12-31	12-8	Extra	93½c	1-3	12-15	5% preferred (quar.)	25c	12-1	11-15
Canadian-Fairbanks-Morse, Ltd. (quar.)	225c	12-1	11-15	\$3.75 preferred (quar.)	\$1.13	1-2-49	12-15	Fishman (M. H.) Co. (quar.)	25c	12-1	11-15
Extra	118½c	1-1	11-30	Continental Gin Co., 4½% preferred (quar.)	25c	11-29	11-12	Extra	25c	12-1	11-15
Canadian Food Products, Ltd., common	25c	1-1	11-30	Cook Paint & Varnish, common (quar.)	\$1	11-29	11-12	Fitz Simmons & Connell Dredge & Dock Co.	25c	12-1	11-20
Class A (quar.)	\$1.12½	1-1	11-30	Extra	75c	11-29	11-12	Filintone Company, common (quar.)	50c	12-10	11-24
4½% preferred (quar.)	175c	1-3	12-2	\$3 prior preferred (quar.)	115c	12-1	11-15	Extra	\$1	12-15	12-1
Canadian Foreign Investment Corp., Ltd.	220c	1-1-49	12-15	Cookville Co., Ltd., 60c class A (quar.)	10c	12-6	11-22	\$4 preferred (quar.)	\$1	11-15	11-1
Quarterly	220c	1-1-49	12-15	Cooper-Bessmer Corp., common (quar.)	2½%	12-16	11-5	Florida Power Corp., 4% pfd. (quar.)	\$1.22½	11-15	11-1
Canadian Ice Machine, Ltd., class A (quar.)	25c	12-6	11-5	\$3 prior preferred (quar.)	28½c	12-1	11-15	4.90% preferred (quar.)	\$1.12½	12-1	11-10
Canadian Industrial Alcohol, Ltd., class A	30c	12-6	11-5	Copper Range Co.	15c	12-1	11-8	Florida Power & Light 4½% pfd. (quar.)	10c	12-15	12-1
Class B	30c	12-6	11-5	Coro, Inc. (quar.)	8c	11-15	10-30	Stock dividend	5c	12-29	12-1
Canadian International Investment Trust, Ltd., 5% preferred (accum.)	\$1.25	12-1	11-15	Corporate Investors, class A	135c	11-15	10-30	\$2.50 preferred (quar.)	62½c	12-15	12-1
Canadian Motor Lamp Co., Ltd. (quar.)	115c	11-15	10-15	Cosmos Imperial Mills, Ltd. (quar.)	10c	12-6	11-22	Foot Mineral Co. (quar.)	25c	12-1	11-20
Canadian Oil Cos., Ltd. (quar.)	120c	11-15	10-15	Coty International Corp. (irreg.)	25c	12-1	11-8	Class A	\$25c	11-26	11-5
Canadian Silk Products, \$1.50 cl. A (quar.)	137½c	1-3	12-1	Courtaulds, Ltd., ordinary (interim)	10c	12-6	11-22	Extra	\$25c	11-26	11-5
Canadian Tire Corp., Ltd.	130c	12-1	11-20	Crane Company, 3½% preferred (quar.)	93½c	12-15	12-1	Class B	\$25c	11-26	11-5
Canadian Utilities, Ltd., 6% pfd. (quar.)	\$1.25	11-15	10-29	Cribben & Sexton, 4½% conv. pfd. (quar.)	28½c	12-1	11-15	Extra	\$25c	11-26	11-5
Canadian Wirebound Boxes, Ltd.	137½c	1-3	12-10	Crompton & Knowles Loom Works	\$1.50	1-2-49	12-24	Foreign Light & Power (annual)	\$1	11-15	11-5
\$1.50 class A (quar.)	30c	11-15	10-28	6% preferred (quar.)	25c	11-29	11-12	Port Pitt Bridge Works (quar.)	25c	12-1	11-15
Capital Estates, Inc.	50c	12-10	12-1	Crown Cork & Seal Co., Inc., common	50c	12-15	11-19*	Poster & Kleiser Co. (quar.)	12½c	11-15	11-1
Carpenter Steel Co.	\$1.12½	12-1	11-15	\$2 preferred (quar.)	150c	11-15	10-15	Powens Bros. & Co. (quar.)	15c	11-19	11-9
Carson, Pirie, Scott & Co., 4½% pfd. (quar.)	75c	11-30	11-15	Crown Cork & Seal, Ltd. (quar.)	10c	12-16	12-3	Franklin Simon Co., 4½% conv. pfd. (quar.)	56½c	12-1	11-15
Caterpillar Tractor (quar.)	17½c	12-1	11-10	Crown Drug Co. (irreg.)	40c	1-3	12-13	Freeport Sulphur Co. (increased)	75c	12-1	11-15
Central Arizona Light & Power	27½c	12-1	11-10	Crown Zellerbach Corp., common	\$1	12-1	11-12	Fruehauf Trailer Co., common (year-end)	50c	12-1	11-16
Common (quar.)	27½c	12-1	11-10	\$4 convertible 2nd preferred (quar.)	\$1.05	12-1	11-12	4% preferred (quar.)	\$1	12-1	11-16
\$1.10 preferred (quar.)	25c	12-1	11-15	\$4.20 preferred (quar.)	\$1.50	12-1	11-8	Gabriel Steel Co.	25c	11-15	10-30
Central Foundry Co., common	\$1.25	12-1	11-15	Crow's Nest Pass Coal Co., Ltd. (s-a)	\$1.05	12-1	11-12	Extra	5c	11-15	10-30
5% preferred (quar.)	30c	11-30	11-15	Crum & Forster, 8% preferred (quar.)	\$1.50	12-1	11-8	Gair Co., Ltd., 4% pfd. (quar.)	\$1	12-1	11-15
Central Illinois Public Service	\$1	12-31	12-17	Cuban-American Sugar, common (irreg.)	\$2	12-31	12-17	Gair (Robert) Company, 6% pfd. (quar.)	30c	12-20	12-3
Common (increased)	40c	11-15	11-1	Cuban Atlantic Sugar, 5% pfd. (quar.)	50c	1-3-49	12-17	Garwell Company, (quar.)	25c	11-15	11-5
4% preferred (quar.)	40c	11-15	11-1	Culver Corp. (s-a)	\$1.23	1-2-49	12-17	Garrett Corp.	25c	12-20	12-10
Central Louisiana Electric (quar.)	85c	12-1	11-10	Cuneo Press, Inc., 3½% preferred (quar.)	10c	11-15	11-8	Gar Wood Industries, 4½% pfd. (accum.)	\$1.12½	11-15	11-1
Central N. Y. Power Corp.	90c	12-1	11-15	Curtis Mfg. Co. (Mo.) (irreg.)	87½c	11-15	11-1	General American Transportation	75c	12-20	12-8
3.40% preferred (quar.)	20c	11-30	11-3	Curtis Publishing Co., \$4 prior pfd. (quar.)	\$1.50	12-1	11-8	Common (quar.)	\$1.06½	2-1	1-5
Central Ohio Light & Power	40c	11-15	11-5	\$7 preferred (accum.)	75c	1-1-49	12-10	General Cigar Co., 7% pfd. (quar.)	\$1.75	12-1	11-12
3.60% preferred (quar.)	90c	12-1	11-15	Curtiss-Wright Corp. (irreg.)	\$12.25	1-1-49	12-10	General Dry Batteries, Inc.	20c	12-1	11-20
Central & South West Corp. (quar.)	20c	11-30	11-3	Cushman's Sons, Inc., 7% pfd. (quar.)	\$1	12-3	11-12	General Finance Corp. (quar.)	5c	11-15	11-1
Central Soya Co., Inc. (increased quar.)	40c	11-15	11-5	Dahlstrom Metallic Door (irreg.)	\$1.75	12-1	11-15	4% convertible preferred O (s-a)	\$1	11-25	11-10
Central Steel & Wire	25c	12-18	12-8	Darling (L. A.) Company	40c	12-1	11-15	5% preferred A (s-a)	25c	11-28	11-10
Common (quar.)	25c	12-18	12-8	Davis Leather Co., Ltd., class A (quar.)	10c	11-26	11-15	General Fireproofing Co., common	\$2.50	12-11	11-23
Special	35c	12-18	12-8	Class B	137½c	12-1	11-1	7% preferred (quar.)	\$1.75	1-3	12-17
Central Surety & Insurance (quar.)	50c	11-15	10-29	Deere & Co., common (quar.)	117½c	12-1	11-1	General Foods Corp., common (quar.)	50c	11-15	10-25
Extra	50c	11-15	10-29	Year-end	25c	12-1	11-10	General Industries Co., common (quar.)	12½c	11-15	11-5
Central Vermont Public Service (resumed)	17c	11-15	10-25	7% preferred (quar.)	15c	12-1	11-10	Extra	10c	11-15	11-5
Central Violeta Sugar Co., S. A. (irreg.)	\$1.50	11-16	11-1	Delaware Floor Products, Inc. (quar.)	15c	12-1	11-20	5% preferred (quar.)	\$1.25	12-28	12-17
Less Cuban Tax of 87/10c.	15c	12-15	12-1	Delaware & Hudson Co. (quar.)	\$1	12-20	11-29	General Mills, Inc., 3½% pfd. (quar.)	84½c	12-1	11-10*
Century Ribbon Mills (quar.)	15c	12-15	12-1	Del Monte Properties (quar.)	35c	12-1	11-15	General Outdoor Advertising, common	25c	12-11	11-19
Extra	15c	12-15	12-1	Dennison Mfg. Co., class A (year-end)	40c	11-15	10-25	6% preferred (quar.)	\$1.50	11-15	11-1
Certain-Teed Products	\$1.12½	1-1-49	12-17	Dentists Supply (N. Y.) 7% pfd. (quar.)	\$1.75	12-23	12-23	General Paint Corp. (quar.)	37½c	11-15	11-1
4½% prior preferred (quar.)	15c	12-8	11-22	Denver Union Stock Yard Co. (quar.)	60c	12-1	11-15	General Precision Equipment	25c	12-10	11-19
Cessna Aircraft Co. (irreg.)	40c	11-24	11-10	Derby Gas & Electric Corp. (quar.)	35c	11-20	11-6	General Public Utilities (quar.)	20c	11-15	10-15
Chain Belt Co.	15c	11-24	11-10	Derby Oil Co. (Kansas) (initial)	40c	12-15	12-1	General Steel Castings \$6 pfd. (accum.)	\$2.25	11-19	11-10
Champion Paper & Fiber, common	50c	12-1	11-10	Detroit-Michigan Stove	50c	11-15	11-5	\$6 preferred (accum.)	\$3	1-2-49	12-10
\$4.50 preferred (quar.)	\$1.12½	1-2-49	12-15	5% non-cum. preferred (quar.)	37½c	12-1	11-12	General Steel Wares, Ltd., common (quar.)	120c	11-15	10-18
Chapman Valve Mfg. Co., 7% pfd. (s-a)	\$3.50	12-1</									

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Group Securities, Inc.—				Kentucky Utilities, 4% pfd. (quar.)	\$1.18 1/2	12-1	11-15	Merritt-Chapman & Scott Corp.—			
Class				Kern County Land Co. (quar.)	75c	12-3	11-15	6% preferred (quar.)	\$1.62 1/2	12-1	11-15
Agricultural	.11	11-26	11-12	Extra	50c	12-3	11-15	Messenger Corp.	25c	2-15-49	2-5
Automobile	.11	11-26	11-12	Keystone Custodian Funds Series S-2	43c	11-15	10-30	Michigan Consolidated Gas Co.—			
Aviation	.02	11-26	11-12	Keystone Pipe & Supply, 5% preferred (s-a)	\$2.50	12-30	—	4% preferred (quar.)	\$1.18 1/2	12-1	11-19
Building	.14	11-26	11-12	Kinney (G. R.) Co., Inc., common	25c	12-27	12-10	Mickelberry's Food Products, common	15c	12-10	11-15
Chemical	.075	.005	.08	\$5 prior preferred (quar.)	\$1.25	11-26	11-10	\$2.40 preferred (quar.)	60c	1-3-49	12-10
Electrical Equipment	.15	—	.15	Kirsch Company, \$1.50 preferred (quar.)	37 1/2 c	1-2-49	12-23	Mid-Continental Petroleum (irreg.)	\$2.25	12-1	11-1
Food	.09	—	.09	\$1.50 preferred (quar.)	37 1/2 c	4-1-49	3-22	Middle States Petroleum, class B (year-end)	60c	12-22	11-27
Food Administered	.075	.025	.10	Klein (D. Emil) Company	25c	12-24	12-14	Class A (year-end)	\$1.20	12-23	11-27
General Bond	.105	.015	.12	Knickerbocker Fund—				Mid-West Abrasive Co.	5c	12-1	11-16
Industrial Machinery	.14	—	.14	Beneficial interest series (irreg.)	17c	11-20	10-30	Midwest Oil Co., common (s-a)	50c	12-15	11-15
Institutional Bond	.11	—	.11	Knudson Creamery Co., common (quar.)	10c	12-14	12-4	Extra	50c	12-15	11-15
Investing Co.	.08	.02	.10	60c preferred (quar.)	15c	11-25	11-15	8% preferred (s-a)	20c	12-15	11-15
Low Priced	.06	.03	.09	Koppers Company, Inc.—				Participating (liquidating distributions)			
Merchandising	.08	—	.08	Common (increased quar.)	50c	1-2-49	12-17	Subject to SEC approval.			
Mining	.07	—	.07	4% preferred (quar.)	81	1-2-49	12-17	One share of Wisconsin Power & Light Co.		11-29	10-29
Petroleum	.09	.05	.14	Kresge (S. S.) Co. (quar.)	50c	12-10	11-19	common for each four shares held.			
Railroad Bond	.03	.01	.04	Kress (S. H.) & Co. (quar.)	50c	12-10	11-19	One share of Public Service Co. of Indiana			
Railroad Equipment	.08	—	.08	Extra	75c	12-1	11-10	common or two shares if each share is			
Railroad Stock	.055	.015	.07	Extra	\$1	12-20	12-7	split into two shares, as proposed, for			
Steel	.075	.025	.10	Kroehler Mfg., 4 1/2% preferred A (quar.)	\$1.12 1/2	12-18	12-23	each 15 shares held.			
Tobacco	.06	—	.06	Kroger Company, common (irreg.)	\$1.20	12-1	11-9	Miller & Hart, Inc., com. (increased quar.)	37 1/2 c	1-2-49	12-20
Utilities	.025	.005	.03	Kysor Heater Co.	10c	11-15	11-1	Special	12 1/2 c	1-3-49	12-20
Hackensack Water Co. (s-a)			85c	La Consolidada S. A.—				Common (quar.)	37 1/2 c	4-2-49	3-20
Hajoca Corporation (stock dividend)			10%	American preferred shares (interim)	\$0.1498	11-26	11-15	Common (quar.)	37 1/2 c	7-3-49	6-20
Cash dividend (quar.)			75c	La France Industries, 4% pfd. (quar.)	20c	12-31	12-15	Common (quar.)	37 1/2 c	10-2-49	9-20
Extra			25c	Laclede-Christy Co. (quar.)	35c	11-30	11-10	\$1 prior preferred (quar.)	25c	1-2-49	12-20
Hale Brothers Stores (quar.)			25c	Lake of the Woods Milling Co., Ltd.—				\$1 prior preferred (quar.)	25c	4-2-49	3-20
Hamblerton Oil Well Cementing Co.—				Common (quar.)	140c	12-1	11-1	\$1 prior preferred (quar.)	25c	7-2-49	6-20
Quarterly	37 1/2 c	12-20	12-10	7% preferred (quar.)	\$1.75	12-1	11-1	\$1 prior preferred (quar.)	25c	10-2-49	9-20
Hamilton Cotton Co., Ltd.	122 1/2 c	12-1	11-10	Lake Shore Mines, Ltd. (quar.)	118c	12-15	11-15	Minneapolis-Moline Power Implement Co.—			
Hamilton Watch Co., common (quar.)	25c	12-15	11-23	Lake Superior District Power, common	35c	12-1	11-15	\$6.50 convertible preferred (accum.)	\$3.25	11-15	10-29
4% convertible preferred (quar.)	\$1	12-15	11-23	5% preferred (quar.)	\$1.25	12-1	11-15	Missouri-Kansas Pipe Line, common (quar.)	25c	12-15	11-26
Hammermill Paper Co. (old common)	50c	12-10	11-20	5% conv. 2nd preferred (quar.)	25c	12-1	11-15	Class B (quar.)	1 1/4 c	12-15	11-26
4 1/2% preferred (quar.)	\$1.12 1/2	1-3-49	12-14	Lakey Foundry & Machine (year-end)	50c	11-22	11-8	Mitchell (Robert) Co., Ltd.	125c	12-15	11-15
4 1/4% preferred (quar.)	\$1.06 1/4	1-3-49	12-14	Landis Machine Co. (quar.)	25c	11-15	11-5	Extra	125c	12-15	11-15
Hancock Oil Co., class A (quar.)	50c	12-1	11-15	Extra	50c	12-20	12-10	Mohawk Carpet Mills.	50c	12-9	11-26
Extra	25c	12-1	11-15	Lane Bryant, Inc. (quar.)	25c	12-1	11-15	Year-end	\$1	1-10	12-31
Class B (quar.)	50c	12-1	11-15	Lane-Wellis Co. (year-end)	\$1	12-15	11-24	Monarch Machine Tool	50c	12-1	11-18
Extra	25c	12-1	11-15	Lansing Company (quar.)	30c	11-15	—	Monroe Chemical Co., \$3.50 pfd. (quar.)	87 1/2 c	1-2	12-15
Hanna (M. A.) Co., \$4.25 pfd. (quar.)	\$1.06 1/4	12-1	11-15	Lansing Stamp Co. (year-end)	17c	12-2	11-15	Monsanto Chemical Co., common (quar.)	50c	12-1	11-10
Harbison-Walker Refractories, common	50c	12-1	11-12	Langston Monotype Machine Co. (quar.)	50c	11-30	11-19	\$4 convertible preference B (quar.)	\$1	12-1	11-10
6% preferred (quar.)	\$1.50	1-20	1-6	Laura Secord Candy Shops, Ltd.	\$20c	12-1	11-1	\$3.25 preferred A (s-a)	\$1.62 1/2	12-1	11-10
Harrison Wholesale Co. (quar.)	17 1/2 c	12-10	11-30	Lawrence Portland Cement (s-a)	\$1	12-15	12-1	Montana Flour Mills, common (quar.)	80c	12-10	12-1
Hat Corp. of America—				Extra	\$1	12-15	12-1	7% 1st preferred (quar.)	\$1.75	12-10	12-1
Class A and class B (stock dividend)				Le Tourneau (R. G.), Inc., \$4 pfd. (quar.)	\$1	12-1	11-9	7% 2nd preferred (quar.)	\$1.75	12-10	12-1
Payable in class B stock (one share of		11-22	10-22	Lea Fabrics, Inc. (quar.)	37 1/2 c	11-30	11-15	Montreal Cottons, Ltd., 7% pfd. (quar.)	\$43c	12-15	11-15
"B" for each six shares held)				Lees (James) & Sons (quar.)	35c	12-1	11-15	Moody's Investors Service—			
Havana Electric & Utilities—				Lehigh Coal & Navigation	50c	12-7	11-8	\$3 participating preferred (quar.)	75c	11-15	11-1
6% 1st preferred (accum.)	75c	11-15	10-27	Lehigh Portland Cement (increased)	75c	12-1	11-10	Moore-McCormack Lines (quar.)	37 1/2 c	12-15	12-1
Hawaiian Pineapple Co., Ltd.	50c	11-25	11-15	Leitch Gold Mines, Ltd. (quar.)	\$2c	11-15	10-29	Morgan (J. P.) & Company	\$2	12-15	11-30
Hazel-Atlas Glass (quar.)	30c	1-3	12-17	Leonard Refineries, Inc.	5c	12-15	12-1	Morrison-Knudsen Co., common (s-a)	50c	11-20	11-1
Hecia Mining Co.	25c	12-15	11-15	Libby, McNeill & Libby (s-a)	25c	11-29	11-8	Mosinee Paper Mills	20c	11-30	11-15
Hercules Cement Corp. (extra)	\$1	12-1	11-22	Life Savers Corp. (year-end)	\$1.30	12-1	11-1	Motor Products Corp.	50c	12-30	12-10
Hercules Powder Co., 5% preferred (quar.)	\$1.25	11-15	11-4	Liggett & Myers Tobacco, common (quar.)	\$1	12-1	11-10	Motor Wheel Corp. (quar.)	40c	12-10	11-17
Hercules Steel Products Corp.—				Extra	\$1	12-1	11-10	Extra	40c	12-10	11-17
6% convertible preferred B (quar.)	30c	12-1	11-15	Lindsay Light & Chemical	65c	11-20	11-6	Mount Diablo Oil Mining & Development—			
Hershey Chocolate Corp., common	37 1/2 c	11-15	10-25	Link-Belt Co. (quar.)	\$1	12-1	11-3	Quarterly	1c	12-3	11-15
Extra	50c	12-22	11-26	Lionel Corp. (quar.)	\$1	12-1	11-3	Extra	1c	12-3	11-15
\$4 convertible preferred (quar.)	\$1	11-15	10-25	Link-Belt Co. (quar.)	\$1	12-1	11-3	Mountain Fuel Supply (year-end)	30c	12-6	11-15
Hewitt-Robins, Inc. (quar.)	25c	12-15	11-29	Liquid Carbonic Corp., common (quar.)	25c	12-1	11-15	Mountain Producers (s-a)	35c	12-15	11-15
Heywood-Wakefield Co., common	\$1	12-10	11-26	3 1/2% preferred (quar.)	87 1/2 c	12-1	11-15	Extra	35c	12-15	11-15
5% preferred B (quar.)	32c	12-1	11-15	Little Miami RR. Co.—				Muehleback (Geo.) Brewing Co., com. (s-a)	20c	12-15	11-30
Hibbard, Spencer, Bartlett & Co.				Original capital	\$1.10	12-10	11-24	5% participating preferred (s-a)	62 1/2 c	12-15	11-30
Monthly	25c	11-26	11-16	Original capital	\$1.10	3-10-49	3-24	Murray Corp. of America—	37 1/2 c	12-1	11-15
Monthly	25c	1-28-49	1-18	Special Guaranteed (quar.)	50c	12-10	11-24	Common (increased quar.)	40c	12-20	12-10
Hiles (Chas. E.) Company (quar.)	20c	12-1	11-15	Special Guaranteed (quar.)	50c	3-10-49	3-24	4% preferred (quar.)	50c	1-2	12-30
Holt (Henry) & Co., \$1 class A (quar.)	25c	12-1	11-19	Loblau Groceries, Inc. (quar.)	20c	12-1	11-5	Muskegon Motor Specialties, \$2 cl. A (quar.)	50c	12-1	11-16
Honolulu Oil Co.	25c	12-15	11-10	Loblau Groceries, Ltd.—				Muskegon Piston Ring Co.	25c	12-15	11-26
Hooker Electrochemical Co., com.	30c	12-15	11-24	Class A (quar.)	125c	12-1	11-2	Mutual Chemical, 6% preferred (quar.)	\$1.50	12-28	12-16
\$4.25 preferred (quar.)	\$1.06 1/4	12-28	12-2	Extra	112 1/2 c	12-1	11-2	Mutual Telephone Co. (Hawaii)			
Hormel (Geo. A.) & Company, common	62 1/2 c	11-15	10-30	Class B (quar.)	125c	12-1	11-2	4.80% preferred A (quar.)	13c	12-13	11-23
6% preferred (quar.)	\$1.50	11-15	10-30	Extra	112 1/2 c	12-1	11-2	Nashville Chattanooga & St. Louis Ry.	\$1	12-1	11-10
Horn & Hardart Co. (N. Y.)				Long-Bell Lumber Co. (Md.)	\$1.60	12-1	11-12	National Acme Co.	50c	11-23	11-9
5% preferred (quar.)	\$1.25	12-1	11-10	\$4 class A (accum.)	\$1	12-1	11-12	National Alfaalfa Dehydrating & Milling Co.	62 1/2 c	12-1	11-15
Houston Light & Power (increased)	55c	12-10	11-20	Long-Bell Lumber Co. (Mo.)	\$1	12-1	11-3	5% preferred (quar.)	30c	11-15	10-30
Howard Stores Corp., com. (quar.)	37 1/2 c	12-1	11-10	Lorain Coal & Dock—				National Aluminate Corp. (quar.)	25c	12-1	11-10
4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-10	5% convertible preferred (quar.)	62 1/2 c	1-2-49	12-20	National Automotive Fibres, Inc. (quar.)	40c	1-14-49	12-7
Hudson Bay Mining & Smelting (quar.)	\$1	12-13	11-12	5% convertible preferred (quar.)	\$1.50	12-1	11-17	National Biscuit Co., common	40c	1-14-49	12-7
Extra	\$1	12-13	11-12	Lord & Taylor, 6% 1st pfd. (quar.)	88c	12-13	11-1	Special	40c	1-14-49	12-7
Hudson Motor Car (quar.)	10c	12-1	11-6	Louisville & Nashville RR. (quar.)	50c	11-15	11-1	7% preferred (quar.)	\$1.75	11-30	11-9
Extra	10c	12-1	11-6	Lowenstein (M.) & Sons, common (quar.)	50c	11-15	11-1	National Cash Register Co. (year-end)	50c	12-30	12-6
Humble Oil & Refining Co.	\$1.25	12-10	11-10	Special	50c	11-15	11-1	National Casket Co., common	\$2	11-15	10-26
Hunt Foods, Inc., com. (quar.)	25c	11-29	11-13	4 1/4% preferred A (quar.)	\$1.06	1-1-49	12-20	\$7 preferred (quar.)	\$1.75	12-31	12-15
5% preferred (quar.)	12 1/2 c	12-1	11-15	Lowney (Walter M.), Ltd.	125c	1-15	12-15	National Container Corp. (quar.)	30c	12-10	11-15
5% preferred A (quar.)	12 1/2 c	12-1	11-15	Lucky Stores, Inc.	12 1/2 c	11-15	11-5	National Cylinder Gas Co.			
Hussman Refrigerator				Lukens Steel Co. (quar.)	10c	11-17	11-5	Common (cash dividend) (quar.)	20c	12-10	11-8
\$2.25 preferred (quar.)	56 1/2 c	11-15	11-1	Extra	60c	11-17	11-5	Stock dividend (Two shares of common for		12-10	11-8
Huston (Tom) Peanut Co. (quar.)	25c	11-15	11-5	Lumbermans Insurance Co. (Phila.) (s-a)	\$1.75	11-15	10-15	each 100 shares held)			
Huttig Sash & Door Co., 5% pfd. (quar.)	\$1.25	12-30	12-20	Lunkenheimer Company	37 1/2 c	11-15	11-5	4 1/4% preferred (quar.)	\$1.07	12-1	11-8
Idaho Power Co., common	45c	11-20	10-25	Lynch Corporation	30c	11-15	11-5	National Dairy Products (quar.)	45c	12-10	11-19
Illinois Zinc Co. (quar.)	15c	11-20	11-1	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	1-3-49	12-15	National Drug & Chemical Co. of Canada,			
Imperial Chemical Industries—				Lyons Finance Service, Inc., 42c pfd. (quar.)	10 1/2 c	11-15	11-10	Ltd., common (quar.)	\$12 1/2 c	12-1	11-12
Ordinary shares (interim)	3c	12-8	10-6	50c convertible preferred (quar.)	12 1/2 c	11-15	11-10	Convertible preferred (quar.)	115c	12-1	11-22
Imperial Oil, Ltd. (s-a)	\$25c	12-1	11-15	56c class A (quar.)	14c	11-15	11-10	National Erie Corp.			
Imperial Tobacco Co. of Canada, Ltd.—				M. J. & M. & M. Consolidated (s-a)	1/2 c	12-10	10-11	3% non-cum. 2nd preferred	\$1.50	12-15	12-8
Interim	\$10c	12-31	11-16	Extra	1/2 c	12-10	10-11	5% non-cum. 1st preferred	\$2.50	12-15	12-8
Industrial Rayon Corp. (quar.)	75c	12-10	11-22	M. & M. Wood Working Co. (quar.)	25c	11-15	11-1	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2	12-1	11-18
Ingersoll-Rand Co. (quar.)	75c	12-1	11-8	Extra	37 1/2 c	11-15	11-1	National Hosiery Mills, Ltd., class A (quar.)	\$1.50	1-2-49	12-3
Year-end	\$1.25	12-1	11-8	MacFadden Publications				National Lead Co., 7% pfd. A (quar.)	\$1.75	12-15	11-22
Inland Steel Co. (year-end)	\$1.50	12-1	11-15	Common	25c	1-2-49	12-20	National Linen Service, common (quar.)	15c	1-3-49	12-15
Institutional Shares, aviation group	20c	11-22	10-30	\$1.50 participating preferred (irreg.)	75c	1-2-49	12-20	4 1/2% preferred (quar.)	\$1.12 1/2	1-3-49	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
New York Stocks, Inc. (Concluded)—				Portsmouth Steel Co. (quar.)	25c	12-1	11-15	Sinclair Oil Corp. (quar.)	50c	11-15	10-15
Metals Series	17c	11-25	11-5	Extra	25c	12-1	11-15	Sioux City Gas & Electric, com. (quar.)	50c	12-1	11-15
Oil Industry Series	32c	11-25	11-5	Potash Co. of America (quar.)	35c	12-1	11-15	3.90% preferred (quar.)	97½c	12-1	11-15
Public Utility Industry Series	6c	11-25	11-5	Potter Company	20c	11-15	11-1	Skelly Oil Co.	\$2.50	12-17	11-12
Railroad Series	10c	11-25	11-5	Power Corp. of Canada (interim)	135c	12-31	11-19	Skilaw, Inc. (quar.)	50c	12-15	12-1
Railroad Equipment Industry Series	13c	11-25	11-5	Preston Oil Co. (initial)	10c	11-15	10-30	Sloane-Blabon Corp.—			
Steel Industry Series	17c	11-25	11-5	Procter & Gamble Co. (quar.)	75c	11-15	10-25	6% preferred class A (s-a)	\$3	1-3-49	12-24
Tobacco Industry Series	18c	11-25	11-5	Prosperity Co., class A (irreg.)	25c	11-15	11-5	Smith (Alexander) & Sons Carpet Co.—			
Diversified Investment Fund	19c	11-25	11-5	Also payable in 5% preferred stock	50c	11-15	11-5	Common (quar.)	50c	12-10	11-10
Diversified Industry Shares	18c	11-25	11-5	Class B (irreg.)	25c	11-15	11-5	Extra	\$1	12-10	11-10
Corporate Bond Series	22c	11-25	11-5	Also payable in 5% preferred stock	50c	11-15	11-5	3½% preferred (quar.)	87½c	12-1	11-1
Diversified Preferred Stock Fund	23c	11-25	11-5	5% preferred (quar.)	\$1.25	12-16	12-6	4.20% preferred (quar.)	\$1.05	12-1	11-1
Pacific Coast Investment Fund	20c	11-15	11-1	Public Service Co. of Colorado				Socony-Vacuum Oil (cash dividend)	25c	12-10	11-5
Newmarket Mfg. Co.	65c	11-15	11-1	4½% preferred (quar.)	\$1.06¼	12-1	11-15	Stock dividend (two shares for each 100 held)	2%	12-10	11-5
Year-end	50c	12-1	11-15	4.40% preferred (initial)	\$1.10			Solar Aircraft Co.—			
Newport News Shipbuilding & Dry Dock Co.	25c	12-15	12-1	Public Service Co. of Indiana—				90c convertible preferred (quar.)	22½c	11-15	10-31
Niagara Share Corp., class B (irreg.)	37½c	12-20	12-6	Stock dividend (6/100ths of a share of Indiana Gas & Water Co. capital stock for each common share held)		12-1	11-15	Solvent Chemical Products (irreg.)	6c	11-20	11-10
Noma Electric Corp. (increased quar.)	\$1	12-1	11-22	Cash dividend on 3½% pfd. (quar.)	87½c	12-1	11-15	Sonotone Corp., common (quar.)	10c	12-20	11-20
Nopco Chemical Co., 4% pfd. ser. A (quar.)	75c	12-10	11-10	Public Service Co. of New Hampshire—				\$1.25 convertible preferred A (quar.)	31¼c	12-31	12-3
Norfolk & Western Ry., common (quar.)	\$1	12-10	11-10	3.35% preferred (quar.)	83c	11-15	10-29	Soundview Pulp Co. (quar.)	75c	11-30	11-15
Extra	8c	12-8	11-12	Public Service Co. of New Mexico	25c	11-15	11-1	South Bend Lathe Works (quar.)	60c	11-30	11-15
Norman Mining Corp.				Public Service Electric & Gas Co.—				Southam Co., Ltd.	125c	11-15	10-15
7% preferred	87½c	12-23	12-18	\$1.40 dividend preference common (quar.)	35c	12-31	12-1	Southeastern Greyhound Lines	30c	12-1	11-12
80c prior preferred	20c	12-23	12-18	Puget Sound Power & Light Co. (quar.)	20c	11-15	10-25	Southern Advance Bag & Paper—			
North American Oil Consolidated (quar.)	75c	11-15	10-25	Pullman, Inc. (quar.)	50c	12-10	11-17	4½% preferred (quar.)	\$1.12½	12-1	11-18
North Pennsylvania RR. Co. (quar.)	\$1	11-25	11-18	Pure Oil Company, common (quar.)	25c	12-1	11-5	Southern California Edison			
Northern Empire Mines, Ltd. (resumed)	17c	11-19	10-30	Extra	50c	12-1	11-5	4.88% preferred (quar.)	30½c	11-30	11-5
Northern Oklahoma Gas	55c	11-26	11-12	5% convertible preferred (quar.)	\$1.25	1-1-49	12-10	Southern California Plastics	2c	11-15	11-1
Northwest Bancorporation	50c	11-26	11-10	Purity Bakeries Corp. (quar.)	60c	12-1	11-15	Southern California Water Co., common	81¼c	12-1	11-1
Special	10c	11-26	11-10	Extra	15c	12-1	11-15	4% preferred (quar.)	25c	12-1	11-1
Northwestern Leather (year-end)	70c	12-1	11-11	Quaker Oats Co., 6% pfd. (quar.)	\$1.50	11-30	11-1	4½% preferred (quar.)	26½c	12-1	11-1
Norwich Pharmacal Co. (quar.)	15c	12-10	11-16	Quaker State Oil Refining Corp.	40c	12-15	11-26	Southern Canada Power, common (quar.)	130c	11-15	10-20
Extra	25c	12-10	11-16	Quebec Power Co., Ltd. (quar.)	125c	11-25	10-18	Southern Natural Gas Co. (quar.)	50c	12-13	11-29
Nova Scotia Light & Power, 6% pfd. (quar.)	\$1.50	12-1	11-12	Rayonier, Inc. (increased quar.)	50c	11-15	10-29	Southern Railway Co.—			
4% preferred (quar.)	\$1.1	12-1	11-12	Ray-O-Vac Company (quar.)	37½c	12-1	11-15	Common (increased quar.)	\$1	12-15	11-15
Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1.75	12-1	10-27	Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	12-9	11-18	5% non-cum. preferred (quar.)	\$1.25	12-15	11-15
Common (quar.)	125c	1-3	11-24	Red Owl Stores, common (quar.)	10c	11-15	11-1	Southern Spring Bed Co.	25c	11-15	11-5
Ohio Associated Telephone, \$2.20 pfd. (quar.)	55c	12-1	11-15	4½% preferred A (quar.)	\$1.18½	1-2-49	11-29	Southwestern Electric Service (quar.)	20c	12-15	12-4
Ohio Match Co., common	25c	12-20	11-30	Regent Knitting Mills, Ltd.—				Southwestern Life Insurance Co. (quar.)	40c	1-14-49	1-12
Common	25c	3-21-49	2-28	\$1.60 non-cum. pfd. (quar.)	\$40c	12-1	11-12	Southwestern Public Service—			
Common	25c	6-20-49	5-31	Regina Corp. (irreg.)	25c	11-15	11-5	Common (increased quar.)	50c	12-1	11-15
Ohio Oil Company (quar.)	25c	12-14	11-5	Reliance Mfg. Co. (Ill.), common (quar.)	25c	12-1	11-15	Sovereign Investors	10c	12-23	11-30
Extra	40c	12-14	11-5	3½% convertible preferred (quar.)	87½c	1-1	12-15	Spalding (A. G.) Brothers (quar.)	37½c	12-15	11-30
Ohio Power Co., 4½% preferred (quar.)	\$1.12½	12-1	11-5	Remington Rand, Inc., common	25c	1-3-49	12-9	Extra	12½c	12-15	12-8
Ohio River Sand, 7% preferred (accum.)	\$1.75	12-1	11-15	\$4.50 preferred (quar.)	\$1.12½	1-3-49	12-9	Sparks Withington Co., common	10c	12-15	11-29
Ohio Seamless Tube (irreg.)	\$1.40	12-15	12-3	Republic Investors Fund, Inc.				6% convertible preferred (quar.)	\$1.50	12-15	12-6
Oklahoma Natural Gas, common	50c	11-15	10-29	6% preferred A (quar.)	15c	2-1-49	1-15	Spear & Co., \$5.50 1st pfd. (quar.)	\$1.37½	12-1	11-15
4½% preferred A (quar.)	59½c	11-15	10-29	6% preferred B (quar.)	15c	2-1-49	1-15	\$5.50 2nd preferred (quar.)	\$1.37½	12-1	11-15
Okonite (stock dividend)				Republic Petroleum (increased quar.)	50c	12-15	12-3	Spencer Kellogg & Sons (quar.)	50c	12-10	11-12
One share of common for each eight shares held		11-15	11-5	Republic Steel Corp., common (quar.)	25c	12-21	11-22	Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12½	12-15	12-1
Old Ben Coal Corp.	15c	11-20	11-10	Extra	25c	12-21	11-22	Sports Products, Inc. (s-a)	40c	11-22	11-12
Oliver Corp., common (quar.)	150c	12-10	11-10	Stock dividend	4%	12-21	11-22	Squibb (E. R.) & Sons, common	25c	12-13	11-24
Extra	150c	12-10	11-10	6% prior preferred A (quar.)	\$1.50	1-1	12-10	\$4 preferred (quar.)	\$1	2-1-49	1-17
Ontario & Quebec Ry. (s-a)	\$3	12-1	11-1	Revere Copper & Brass, common (increased)	50c	12-1	11-10	\$4 preferred series A (quar.)	\$1	2-1-49	1-17
Ontario Steel Products Co., Ltd.—				Reynolds (R. J.) Tobacco, common (quar.)	45c	11-15	10-25	Stamford Water Co. (Conn.) (quar.)	45c	11-15	11-1
Common (quar.)	125c	11-15	10-15	Class B (quar.)	45c	11-15	10-25	Extra	20c	11-15	11-1
7% preferred (quar.)	\$1.75	11-15	10-15	Rheem Manufacturing Co., common (quar.)	40c	12-15	11-26	Standard Brands, Inc., common (quar.)	50c	12-15	11-15
O-Klep Copper Co., Ltd., American shares	69½c	12-10	11-19	4½% preferred (quar.)	\$1.12½	12-1	11-16	\$3.50 preferred (quar.)	87½c	12-15	12-1
Payment of 3s 9d or 69½c after South African tax is deducted				Richfield Oil Co. (quar.)	50c	12-15	11-15	Standard Cap & Seal Corp.—			
Osgood Company (Ohio), class B	20c	11-15	10-30	Riegel Textile Corp., common (quar.)	50c	12-10	12-1	\$1.60 convertible preferred (quar.)	40c	12-1	11-15
Class A	20c	11-15	10-30	\$4 preferred A (quar.)	\$1	12-15	12-6	Standard Chemical Co., Ltd., common	110c	12-1	10-29
Oswego Falls Corp., 4½% preferred (quar.)	\$1.12½	1-1	12-15	Roan Antelope Copper Mines, Ltd.—				5% preferred (quar.)	\$1.125	12-1	10-29
Otter Tail Power (Minn.), common	37½c	12-10	11-30	American shares	12½c	12-22	11-17	Standard Coosa-Thatcher Co.	\$1	1-1	12-20
\$3.60 preferred (quar.)	90c	12-1	11-15	Robbins & Myers, Inc., common (initial)	25c	12-15	12-4	Standard Forgings Corp. (quar.)	20c	11-27	11-10
Oulboard Marine & Mfg. Co. (irreg.)	45c	11-25	11-1	Participating	37½c	12-15	12-4	Extra	20c	11-27	11-10
Owens-Illinois Glass Co.	75c	11-15	10-30	Robinson Little & Co., Ltd., class A (quar.)	125c	12-1	11-15	Standard Oil Co. of Calif. (Del.) (quar.)	\$1	12-10	11-10
Oxford Paper, 5% preferred (quar.)	\$1.25	12-1	11-15	Robinson Gas & Electric Corp.—				Standard Oil Co. of Indiana (quar.)	50c	12-10	11-10
Pacific Associates, Inc., preferred (s-a)	\$1¼c	11-15	11-1	4% preferred F (quar.)	\$1	12-1	11-15	Cash dividend	\$1	12-9	10-22
Pacific Clay Products Co. (quar.)	15c	12-15	12-1	Rock of Ages Corp. (quar.)	25c	12-10	12-1	Stock dividend	2½%	12-9	10-22
Pacific Finance Corp. of California (quar.)	40c	12-1	11-15	Rockland Gas Co. (quar.)	42½c	11-15	11-1	Standard Oil Co. of Ohio—			
Pacific Gas & Electric Co.—				Rockwell Manufacturing Co.	20c	12-6	11-19	Common (cash dividend) (quar.)	50c	12-10	11-18
6% preferred (quar.)	37½c	11-15	10-31	Rockwood & Company, com. (quar.)	30c	12-1	11-15	Stock dividend	2%	12-10	11-18
5½% preferred (quar.)	34½c	11-15	10-31	5% preferred (quar.)	\$1.25	1-1-49	12-15	3¾% preferred A (quar.)	93½c	1-14	12-24
5% preferred (quar.)	31¼c	11-15	10-31	5% preferred A (quar.)	\$1.25	1-1-49	12-15	Standard Railway Equipment Mfg. Co.—			
5% redeemable preferred (quar.)	31¼c	11-15	10-31	5% prior preferred (quar.)	\$1.25	1-1-49	12-15	Quarterly	25c	12-1	11-18
Pacific Lighting Corp. (quar.)	75c	11-15	10-20	Rolland Paper Co., Ltd., 4½% pfd. (quar.)	\$1.06¼	12-15	12-1	Standard Silica Corp. (quar.)	12½c	11-15	11-5
Pacific Mills (quar.)	\$1	12-15	12-1	Roos Brothers, Inc. (quar.)	50c	12-20	12-10	Extra	12½c	11-15	11-5
Palestine Economic Corp. (quar.)	\$1	11-26	11-5	Rotary Electric Steel (stock dividend)	10%	12-29	12-15	Standard Steel Spring Co., common	25c	12-10	11-15
Panhandle Eastern Pipe Line—				Roxy Theatre, Inc., \$1.50 pfd. (quar.)	37½c	12-1	11-17	Standard Tube Co., class B	5c	11-15	11-5
Common (cash dividend) (quar.)	75c	12-15	11-26	Royalties Management	5c	12-10	11-18	Standard Wholesale Phosphate & Acid	60c	12-14	12-3
Stock dividend (A half share of Hugoton Production Co. for each share held)				Ruppert (Jacob) 4½% pfd. (quar.)	\$1.12½	1-3-49	12-10	Works, Inc. (quar.)	20c	12-31	11-20
4% preferred (quar.)	\$1	1-2-49	12-16	Ryerson & Haynes (irreg.)	20c	12-2	11-22	State Fuel Supply	\$1.25	12-31	12-15
Parker Rust-Proof Co.	62½c	12-1	11-20	Sabine Royalty Corp. (quar.)	50c	12-15	11-30	Stecker-Trang Lithograph, 5% pfd. (quar.)	50c	11-15	11-1
Parkersburg Rig & Reel—				Saco-Lowell Shops (quar.)	50c	11-24	11-10	Stein (A.) & Company (quar.)	50c	12-1	11-18
Common (cash dividend) (quar.)	25c	12-1	11-20	Extra	75c	11-24	11-10	Sterling Drug, Inc. (quar.)	25c	12-1	11-18
Stock dividend	4%	12-1	11-20	Saguway Power Co., Ltd., 4½% pfd. (quar.)	\$1.06	1-1-49	12-8	Extra	5%	12-31	12-15
\$4.25 preferred (quar.)	\$1.06¼	12-1	11-20	St. Louis San Francisco Ry.—				Sterling, Inc. (stock dividend)	57c	1-2-49	12-17
Parkview Drugs (Kansas City), Inc.—				6% preferred A (quar.)	\$1.25	12-15	11-29	Stern & Stern Textile, 4½% pfd. (quar.)	\$1	12-1	11-12
35c participating preference (quar.)	8¾c	11-15	11-1	St. Paul Fire & Marine Insurance Co.—				Stewart Coke & Coal (quar.)	75c	12-1	11-1
Patehogue-Plymouth Mills Corp.	\$2	11-17	11-10	Special	25c	11-15	11-10	Stowell Screw, Ltd., class A (s-a)	40c	11-15	11-5
Pato Consolidated Gold Dredging, Ltd.—				St. Regis Paper Co. (quar.)	15c	12-1	11-5	Struthers Wells Corp., common (quar.)	20c	11-15	11-5
Interim	115c	11-24	11-2	Extra	10c	12-1	11-5	Extra	31¼c	11-15	11-5
Paton Manufacturing Co., Ltd., common	120c	12-15	11-30	San Antonio Gold Mines, Ltd.	17c	11-15	10-5	\$1.25 preferred (quar.)			
7% preferred (quar.)	135c	12-15	11-30	Saudi Arabian Mining Syndicate, Ltd.	10c	11-30	10-25	Suburban Propane Gas Corp.—			
Peabody Coal Co., common (quar.)	20c	12-1	11-1	Savage Arms Corp.	25c	11-19	11-9	Increased quarterly	18c	11-15	10-29
5% prior preferred (quar.)	31¼c	12-1	11-1	Sayre & Fisher Brick Co.	7c	12-1	11-15	Sun Oil Co., common (quar.)	25c	12-15	11-24
Peerless Cement Corp. (irreg.)	50c	11-15	11-1	Schwitzer-Cummins Co.—				Sun Ray Drug Co., common	5c	12-1	11-15
Peninsular Grinding Wheel Co. (quar.)	5c	11-15	10-26	5½% preferred A (quar.)	27½c	2-1-49	1-18	6% preferred (quar.)	37½c	12-1	11-15
Year-end	15c	11-15	10-26	5½% preferred A (quar.)	27½c	5-1-49	4-18	Superior Tool & Die (quar.)	5c	11-26	11-15
Peninsular Telephone Co.—											

Name of Company	Per Share	When Payable	Holders of Rec.
Union Tank Car Co. (quar.)	65c	12-1	11-15
United Aircraft Corp.			
5% convertible preferred (quar.)	\$1.25	12-1	11-15
United Air Lines, 4½% preferred (quar.)	\$1.12½	12-1	11-20
United Artists' Theatre Circuit, Inc.			
5% preferred (quar.)	\$1.25	12-15	12-1
United Corporations, Ltd., class A (quar.)	43c	11-15	10-15
Class B (quar.)	25c	11-30	10-30
United Electric Coal Cos. (quar.)	25c	12-10	11-24
Extra	25c	12-10	11-24
United Engineering & Foundry, com. (quar.)	75c	11-16	11-5
Special	75c	11-16	11-5
7% preferred (quar.)	\$1.75	11-16	11-5
United Fuel Investments, Ltd.			
6% class A preferred (quar.)	175c	1-3-49	12-10
United Gas Improvement (s-a)	65c	12-18	11-24
Extra	20c	12-18	11-24
United Light & Railways Co., common— (One share of American Light & Traction common stock for each 50 shares held.) Fractional shares will not be issued but cash will be distributed at the rate of 41c for each 1/50 share of American Light & Traction held.		12-16	11-18
7% prior preferred (monthly)	58½c	12-1	11-15
7% prior preferred (monthly)	58½c	1-3-49	12-15
6.36% prior pfd. (monthly)	53c	12-1	11-15
6.36% prior preferred (monthly)	53c	1-3-49	12-15
6% prior pfd. (monthly)	50c	12-1	11-15
6% prior preferred (monthly)	50c	1-3-49	12-15
United Merchants & Manufacturers (quar.)	25c	12-13	12-1
United Molasses Co., Ltd. (interim)	10½c	12-20	11-15
U S Casualty Co., 45c conv. pfd. (s-a)	22½c	12-1	11-16
U. S. Finishing Co., common (quar.)	62½c	12-1	11-10
4% preferred (quar.)	\$1	1-2-49	11-10
7% preferred (quar.)	\$1.75	1-2-49	11-10
U. S. Hoffman Machinery Corp.			
4½% preferred (quar.)	\$1.06¼	12-1	11-19
U. S. Lines, common (quar.)	62½c	12-14	11-30
4½% preferred (s-a)	22½c	1-3	12-17
U. S. Loan Society (Phila.) (s-a)	30c	11-15	10-31
Extra	10c	11-15	10-31
U. S. Pipe & Foundry Co. (quar.)	70c	12-20	11-30*
U. S. Playing Card Co. (quar.)	50c	1-1-49	12-16
Extra	\$1	1-1-49	12-16
U. S. Printing & Lithograph, common	\$2.50	12-1	11-15
5% preferred (quar.)	62½c	1-2	12-15
U. S. Steel Corp., common (quar.)	\$1.25	12-10	11-5
7% preferred (quar.)	\$1.75	11-20	11-1
United Steel Corp., Ltd.	\$12½c	12-30	12-15
United Steel Corp., Ltd. (s-a)	40c	12-4	11-15
United Stores, 6% preferred (quar.)	\$1.50	11-15	10-29
Universal Consolidated Oil (quar.)	50c	11-26	11-10
Extra	50c	11-26	11-10
Universal Insurance Co. (quar.)	25c	12-1	11-15
Universal Pictures Co., Inc.			
4½% preferred (quar.)	\$1.06¼	12-1	11-15
Universal Winding Co.			
90c convertible preferred (quar.)	22½c	12-1	11-15
Upper Canada Mines, Ltd.	12½c	12-3	11-12
Upson-Walton (quar.)	15c	12-20	12-1
Extra	20c	12-20	12-1
Utica Knitting Co., common	\$1	12-7	11-27
5% prior preferred (quar.)	62½c	1-2-49	12-1
Vanadium-Alloys Steel	75c	12-2	11-12
Vapor Heating Corp., 5% preferred (quar.)	\$1.25	12-10	12-1
Venezuela Syndicate, Inc. (irreg.)	5c	11-24	11-8
Verney Corp. (quar.)	40c	12-1	11-12
Viceroy Mfg. Co., Ltd.	112c	12-15	12-1
Vick Chemical Co. (quar.)	30c	12-1	11-15
Virginia Coal & Iron	\$1	12-1	11-19
Virginia Dare Stores, class A (irreg.)	10c	11-30	11-12
Virginia Electric & Power, common (quar.)	30c	12-11	11-12
5% preferred (quar.)	\$1.25	12-20	11-30
Virginian Railway			
6% preferred (quar.)	37½c	2-1-49	1-14
6% preferred (quar.)	37½c	5-2-49	4-15
6% preferred (quar.)	37½c	8-1-49	7-15
Vogt Manufacturing Corp. (quar.)	20c	12-1	11-12
Walgreen Co., common (quar.)	40c	12-11	11-15
4% preferred (quar.)	\$1	12-15	11-15
Walker & Company	20c	11-20	11-10
Walker (H.)-Gooderham & Worts, Ltd.			
Increased	50c	12-15	11-19
Warner & Swasey Co.	25c	11-24	11-10
Warren (S. C.) Company, common	35c	12-1	11-13
\$4.50 preferred (quar.)	\$1.13	12-1	11-13
Warren (Northam) Corp.			
\$3 convertible preferred (quar.)	75c	12-1	11-16
Warren Petroleum Corp. (quar.)	20c	12-1	11-15
Waterous, Ltd., Class A (quar.)	120c	11-15	10-31
Wellman Engineering Co. (irreg.)	55c	11-24	11-12
Welsbach Corp., class A	25c	11-15	11-10
Wentworth Mfg. Co. (quar.)	12½c	11-22	11-1
Wesson Oil & Snowdrift Co., Inc.			
4% preferred (quar.)	\$1	12-1	11-15
West Indies Sugar Corp. (s-a)	75c	12-11	12-1
Extra	75c	12-11	12-1
West Ohio Gas Co. (quar.)	17½c	12-20	12-4
West Penn Electric, 6% preferred (quar.)	\$1.50	11-15	10-19
7% preferred (quar.)	\$1.75	11-15	10-19
West Virginia Coal & Coke (increased quar.)	50c	12-13	11-30
West Virginia Pulp & Paper Co.			
4½% preferred (quar.)	\$1.12½	11-15	11-1
Western Auto Supply Co. (quar.)	75c	12-1	11-15
Western Condensing Co.	25c	12-16	11-30
Western Maryland Ry.			
7% 1st preferred (accum.)	\$7	11-20	11-5*
Western Pacific RR. Co.			
Common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-49	3-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-49	3-1
Western Railway of Alabama	\$3.50	12-14	12-1
Western Tablet & Stationery Corp.			
5% preferred (quar.)	\$1.25	1-3-49	12-16
Westinghouse Air Brake (quar.)	50c	12-15	11-15
Year-end	\$1	12-15	11-15
Westinghouse Electric, common (quar.)	25c	12-1	11-8
Extra	25c	12-1	11-8
3½% preferred A (quar.)	87½c	12-1	11-8
3.80% preferred B (quar.)	95c	12-1	11-8
Weston Electrical Instrument Corp.	50c	12-10	11-23
Weston (Geo.), Ltd., 4½% preferred (quar.)	\$1.12½	12-1	11-15
White (S. S.) Dental Mfg. (quar.)	37½c	11-16	11-1
Extra	10c	11-16	11-1
White's Auto Stores (quar.)	12½c	11-15	11-1
Whitehead Bros. Rubber	15c	11-15	11-1
Wilcox Oil Company, common (quar.)	10c	11-15	10-29
Extra	10c	11-15	10-29
Common (quar.)	10c	2-15-49	1-28
Wilkes-Barre Lace Mfg. (quar.)	30c	12-1	11-15
Special	70c	12-1	11-15
Will & Baumer Candle	10c	11-15	11-8
Williams (J. B.) Company, common (quar.)	15c	11-15	11-5
\$1 preferred (quar.)	25c	11-15	11-5
Winnipeg Electric Co., common	50c	12-31	11-15
5% non-cum. preferred (s-a)	\$2.50	12-31	11-15
Winters & Crampton Corp.	15c	11-15	10-22
Wisconsin Electric Power, common	25c	12-1	11-3
6% preferred (1897 series) (quar.)	\$1.50	1-31	1-15
3.80% preferred (quar.)	90c	12-1	11-15
Wisconsin Power & Light, common	28c	12-1	11-3
4½% preferred (quar.)	\$1.12½	12-15	11-30
4.80% preferred (quar.)	\$1.20	12-15	11-30
Woodall Industries, common (quar.)	25c	11-30	11-15
5% convertible preferred (quar.)	31½c	12-1	11-15
Woods Manufacturing Co., Ltd.	150c	12-17	11-17
Woodward Governor Co.	25c	12-3	11-18
Woolworth (P. W.) Co. (quar.)	50c	12-1	11-10

Name of Company	Per Share	When Payable	Holders of Rec.
Woolworth (P. W.), Ltd.			
American deposit receipts for 6% pre-ferred (s-a)	3%	12-8	11-5
Worthington Pump & Machinery Corp., com.	25c	12-20	12-1
4½% convertible prior preferred (quar.)	\$1.12½	12-15	12-1
4½% prior preferred (quar.)	\$1.12½	12-15	12-1
Worambo Mfg., 5% prior preferred (s-a)	\$2.50	12-1	11-15
Wright Aeronautical Corp.	\$5	11-30	11-15
Wrigley (Wm.), Jr., Co. (monthly)	25c	12-1	11-20
Special	50c	12-1	11-20
Monthly	25c	1-3	12-20
Monthly	25c	2-1	1-20
Monthly	25c	3-1	2-19
Wyandotte Worsted Co. (quar.)	10c	11-29	11-13
Extra	\$1	11-29	11-13
Wyong & Niles Co., common	10c	12-15	11-30
Common	10c	3-15-49	3-28
Common	10c	6-15-49	6-31
Yankee Fibre Tile Mfg. Co. (quar.)	15c	12-20	12-10
Yellow Cab Co.			
6% convertible preferred (quar.)	37½c	1-31-49	1-26
6% convertible preferred (quar.)	37½c	4-30-49	4-26
6% convertible preferred (quar.)	37½c	7-30-49	7-20
Youngstown Sheet & Tube (quar.)	\$1	12-15	11-19
Extra	\$1	1-3	11-19

*Transfer books not closed for this dividend.
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 14)

payable Oct. 15. Approximately \$500,000 was distributed on Oct. 1 to 7,500 holders of preferred stock.

The stockholders were advised that the company, through a wholly-owned subsidiary, has been qualified to do business in the Province of Alberta, Canada, has acquired a one-fifth undivided interest in approximately 4,000,000 gross acres of concessions for oil and gas leases in northern Alberta. Arrangements are being made for exploration work to determine development procedure in the concessions.—V. 168, p. 1945.

Stone & Webster, Inc. (& Subs.)—Earnings—	Period End. Sept. 30—	1948—9 Mos.—1947	1948—12 Mos.—1947
Engineering and construction services	\$10,718,791	\$5,268,361	\$12,917,495
Supervisory and other services	1,628,710	1,726,296	2,264,535
Securities underwriting and trading, and misc. income incident to investment banking bus.	801,933	789,409	968,485
Rents	536,959	497,591	709,151
Dividends and int.	513,151	218,760	619,376
Profit on investment securities, etc. (net)	1,436,978	129,788	1,422,378
Other earnings	120,425	33,021	125,200
Total	\$15,756,927	\$8,663,226	\$19,026,620
General expenses	8,110,416	4,888,295	9,942,371
Prov. for Fed. taxes on income	2,223,758	1,199,965	2,778,958
Other taxes	641,761	461,754	789,882
Prov. for deprec. and depletion	186,359	164,329	248,413
Int. and amort. of debt expense	104,192	74,893	129,433
Balance	\$4,450,441	\$1,873,990	\$5,137,563
Applic. to minority int.	49,480	32,112	64,958
Net income	\$4,539,921	\$1,906,102	\$5,202,521
Earned surplus at beginning of period	5,443,063	4,978,752	6,884,854
Net life insurance proceeds received upon death of an officer of a subsidiary	174,749		174,749
Total	\$10,157,733	\$6,884,854	\$12,262,124
Excess of cost of investment in a subsidiary over related net assets of such subsidiary as shown by its books at time of acquisition	943,732		943,732
Dividends paid	1,052,195		3,156,586
Earned surplus at end of period	\$8,161,806	\$6,884,854	\$8,161,806
Net income per share	\$2.16	\$0.91	\$2.47

COMPARATIVE CONSOLIDATED BALANCE SHEET, SEPT. 30	1948	1947
ASSETS—		
Cash in banks and on hand	\$14,256,197	\$7,813,143
U. S. Government securities		2,000,077
Other securities, incident to investment banking business	1,143,996	2,790,990
Accounts, notes and interest receivable	10,380,141	3,132,977
Unbilled charges under contracts	3,776,726	612,112
Inventories	207,039	383,891
Clients' funds under contract (per contra)	2,713,330	3,318,514
Other investment securities, at cost or less	5,258,019	4,896,043
Natural gas and other mineral interests, less reserve for depletion	399,290	438,635
Employee retirement program fund	848,665	494,274
Office buildings and other real estate, less reserves for depreciation	6,238,558	5,851,636
Furniture and equipment, at cost less reserves for depreciation	611,822	332,408
Other assets	184,178	139,288
Prepayments and deferred charges	508,853	232,388
Total	\$46,126,814	\$32,436,376
LIABILITIES—		
Notes payable (bank loans)	\$2,000,000	\$300,000
Accounts payable	9,183,056	1,608,116
Advance payments by clients	958,318	
Mortgage loans (amortization payments due within one year)	55,000	110,000
Provision for taxes	3,566,702	1,926,659
Other accrued liabilities	1,719,807	505,350
Clients' funds under contracts (per contra)	2,713,330	3,318,514
Mortgage loans, less amount under current liabilities	2,715,000	2,845,000
Deferred credits	304,769	93,320
Reserve for employee retirement program	1,362,421	812,167
Minority interest in capital stock and surplus of subsidiary		105,791
Capital stock (2,104,391 shares no par)	5,000,000*	5,000,000
Capital surplus	8,926,605	8,926,605
Earned surplus (since Jan. 1, 1936)	8,161,806	6,884,854
Total	\$46,126,814	\$32,436,376

—V. 168, p. 1626.

Sutherland Paper Co.—Earnings—

9 Mos. End. Sept. 30—	1948	1947	1946	1945
Profit before taxes	\$2,584,338	\$3,047,758	\$1,846,390	\$1,229,032
Res. for contingencies		135,000	100,000	
*Fed. normal tax and surtax	982,048	1,158,148	801,628	860,323
Net profit after taxes	\$1,602,290	\$1,754,610	\$1,144,762	\$368,709
Com. shares outstand.	344,000	344,000	344,000	287,000
Earnings per common sh.	\$4.66	\$5.10	\$3.32	\$1.28

*Provided at the rate of 38% in 1948, 1947 and 1946 and 70% in 1945.—V. 168, p. 1049.

Sylvania Electric Products, Inc.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Gross sales, less returns and allowances	\$23,524,962	\$21,638,054
Income before Federal taxes on income	\$89,715	450,527
Prov. for Fed. taxes on income	376,300	82,129
Net income	\$613,415	\$368,398
Divs. on \$4 cum. pfd. stock	98,856	99,266
Earnings on common stk.	514,559	269,132
No. of common shares	1,206,550	1,206,550
Earnings per share	\$0.42	\$0.27
*Ave. no. of com. shs. outstg. in the period	1,119,593	1,006,550
Earnings per sh. based on ave. number of com. shs. outstg.	\$0.46	\$0.27

*On Aug. 9, 1948, the common stock was increased by the issue of 200,000 shares, from 1,006,550 shares to 1,206,5

Texas & Pacific Ry.—Results from Operation—

Period End. Sept. 30—	1948—Month—1947	1948—9 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$6,373,748	\$5,530,131	\$58,034,000
Operating expenses	4,599,320	4,364,077	42,990,703
Railway tax accruals	666,799	399,463	5,635,248
Equip. rentals (net Dr.)	303,004	274,079	2,981,481
Jl. fac. rents (net Dr.)	8,358	24,554	83,336
Net ry. oper. income	\$796,267	\$467,958	\$6,323,232
Other income	93,499	66,150	732,466
Total income	\$889,766	\$534,108	\$7,055,698
Misc. deductions	8,857	9,474	76,748
Fixed charges	234,698	230,694	2,071,855
Net income	\$646,211	\$293,940	\$4,907,095

—V. 168, p. 1405.

Texas Power & Light Co.—Earnings—

Period End. Sept. 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$2,119,327	\$1,907,986
Operating expenses	913,115	879,049
Federal taxes	323,835	273,255
Other taxes	91,783	90,740
Prop. retir. res. approp.	136,000	120,000
Amortization of limited-term investments	542	266
Net oper. revenues	\$347,962	\$544,676
Other income (net)	8,604	1,285
Gross income	\$356,566	\$545,961
Interest and other deductions (net)	143,298	111,199
Net income	\$513,258	\$434,762
Preferred stock dividend requirements		865,050

—V. 168, p. 1487.

Thatcher Glass Manufacturing Co., Inc.—Earnings—

12 Months Ended Sept. 30—	1948	1947	1946
Sales, less freight, discounts, returns and allowances	\$16,751,328	\$19,499,620	\$17,346,695
Cost of sales	15,014,482	15,223,016	13,834,451
Selling and administrative expense	1,236,031	1,210,864	1,152,178
Net operating profit	\$500,815	\$3,065,740	\$2,360,066
Other income	196,024	128,261	956,869
Total	\$696,839	\$3,194,001	\$3,316,935
Interest and other deductions	613,346	444,544	434,763
Provision for Federal income tax	144,100	972,200	1,048,557
Net profit	\$160,807	\$1,777,257	\$1,833,616
Preference dividends paid	273,377	273,377	341,719
Balance available for com. shares	\$133,984	\$1,503,880	\$1,491,892
Common shares outstanding	395,553	395,709	364,548
Earned per common share	Nil	\$3.80	\$4.10

†Loss or deficit.—V. 168, p. 988.

Tide Water Associated Oil Co.—Private Financing—

Negotiations are said to be in final stages between the company and banks and insurance companies for a substantial loan, considered about \$40,000,000. It is understood this may be split about \$25,000,000 and \$15,000,000 between the two types of lenders. This borrowing will give the company, if it is carried out, its first funded debt since last April when the company paid off the last of its then outstanding debt.—V. 168, p. 1627.

Tide Water Power Co.—Stock Offered—Offering of 80,000 shares of common stock (no par) was made Nov. 9 by a banking group headed by Union Securities Corp. and W. C. Langley & Co. The stock was priced at \$7.25 a share.

COMPANY—Company is a public utility company operating in the southeastern section of North Carolina. Its principal business is supplying electric power and light to residential, commercial, industrial and municipal customers. It also supplies manufactured gas and water in parts of the territory. For the year ended Dec. 31, 1947 total operating revenues were approximately \$4,591,000, of which approximately 82% was derived from electric business and 17% from gas business. Company has no subsidiaries.

PURPOSE—The net proceeds are to be used by the company to finance extensions of service, primarily electric service, to new customers, and additional or enlarged sub-stations, transformers and other distribution facilities required to handle the increased load incident to new consumers heretofore and hereafter added to the company's lines. A part of the proceeds will also be used to repay \$200,000 of bank loans effected Oct. 15, 1948, and otherwise reimburse the treasury for expenditures already made for such purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING LONG-TERM DEBT AND CAPITAL STOCK

	Authorized	Outstanding
1st mtge. bonds, 3 1/2% series due 1975. Not specified		\$5,100,000
Advances from REP		49,242
\$4.25 cum. 1st pfd. stock (no par)	12,500 shs.	9,500 shs.
Common stock (no par)	500,000 shs.	475,572 shs.

*Of which 500 shares have been reacquired and may not be reissued.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

	No. of Shares	No. of Shares
Union Securities Corp.	12,250	6,000
W. C. Langley & Co.	12,250	6,000
Eastman, Dillon & Co.	8,000	4,500
A. C. Allen & Co., Inc.	7,500	4,000
Paul H. Davis & Co.	6,000	3,000
Hemphill, Noyes & Co.	6,000	3,000
E. H. Rollins & Sons Inc.	6,000	3,000
Boettcher and Company	1,500	1,500

—V. 168, p. 1945.

Tilo Roofing Co., Inc. (& Subs.)—Earnings—

40 Weeks Ended—	Oct. 9, '48	Oct. 4, '47	Oct. 5, '46
Sales	\$7,930,699	\$6,579,963	\$6,763,516
Net profit after taxes	604,846	450,630	782,938
Earnings per common share	\$1.31	\$0.98	\$1.69

*Including gross income from finance fees of subsidiary finance company. †Based on 462,126 shares of common stock outstanding.—V. 168, p. 1049.

Tishman Realty & Construction Co., Inc.—Larger Div.

The directors have declared a quarterly dividend of 35 cents a share on the capital stock, payable Dec. 30, 1948 to holders of record Dec. 15, 1948. The action places the stock on a \$1.40 annual dividend basis, compared with a \$1 basis previously.

The company paid an initial dividend of 25 cents a share on Jan. 8, 1948, following declaration by the board of a disbursement of \$1 a share for the year, payable 25 cents quarterly.—V. 167, 1736.

Title Guarantee & Trust Co., N. Y.—New Department

Barnard Townsend, President, on Nov. 9 announced that Herman G. Maser, Vice-President, will head the company's mortgage investment and real estate department. This new department is included in the banking division activities and will specialize in the financing of construction loans. Mr. Maser is a professional engineer and was formerly associated with the building construction firm of Thompson Starrett Co., Inc., of New York City.—V. 168, p. 1487.

Transamerica Corp.—Hearing to Be Held Dec. 7—

At its meeting on Nov. 5, 1948 the Board of Governors of the Federal Reserve System ordered that the hearing on the charges contained in the Board's complaint of June 24, 1948, against this corporation be scheduled to commence at the offices of the Board at 10:30 a.m. on Dec. 7, 1948.—V. 168, p. 1945.

Transcontinental Gas Pipe Line Corp.—Files Amended Registration Statement—To Sell \$26,500,000 Notes and Common Stock—\$143,000,000 Bonds to Be Placed Privately—

The corporation announced Nov. 9 that its financing plans which were set forth in its registration statement filed Oct. 26 with the SEC have been somewhat modified.

The modifications have been embodied in an amendment to the registration statement which contemplates the public offering through underwriters headed by White, Weld & Co. and Stone & Webster Securities Corp. of \$26,500,000 of 5% notes due May 1, 1951 (which will be payable at maturity by delivery of cumulative preferred stock \$5 series at the rate of one share for each \$100 principal amount), of 265,000 shares of common stock, and of warrants for an additional 265,000 shares of common stock. The warrants will be exercisable between Oct. 1, 1949 and Dec. 20, 1949 at \$10 per share.

These securities are to be offered in units, consisting of a 5% note (\$100 principal amount), one share of common stock, and a warrant to subscribe for one share of common stock. Until Oct. 1, 1949 the securities included in the units will be transferable only as units and not separately.

It is contemplated that the public offering of these securities will be made on or about Nov. 22, 1948. Simultaneously with such offering the company will offer to its present stockholders rights to subscribe for 2,250,000 shares of common stock at \$10 per share.

The balance of the cost of the pipe line is to be financed by the sale of \$143,000,000 of 3% first mortgage pipe line bonds to insurance companies.

Signs Contracts for Delivery of Natural Gas to New York and Metropolitan Utility Companies—

Contracts for delivery of natural gas to seven utility companies in New York, the New York metropolitan area and Philadelphia have been signed by the company and the purchasing utilities. It was announced Nov. 4 by Claude A. Williams, President of Trans-Continental.

The companies which have contracted for supplies of natural gas to be delivered by Trans-Continental are Consolidated Edison Co. of New York, Inc., which will take 100,000,000 cubic feet of gas per day; Public Service Electric & Gas Co. of New Jersey, 70,000,000 cubic feet per day; Brooklyn Union Gas Co., 60,000,000; Philadelphia Electric Co., 20,000,000; Kings County Lighting Co., 7,500,000, and Brooklyn Borough Gas Co., 7,000,000.

Trans-Continental is building a gas transmission system which will link New York City and sections of New Jersey and eastern Pennsylvania to natural gas fields in Texas and Louisiana. Under the contracts just signed it is expected that the utility companies will be receiving natural gas through the Trans-Continental system by the late fall of 1950 or early 1951.

Completion of the Trans-Continental system will mark the first delivery of natural gas in New York City. It is the intention of the contracting utility companies to use the natural gas as a substitute for oil in the manufacture of gas, a step which it is estimated will reduce gas manufacturing costs of the signing companies by an aggregate of \$25,000,000 to \$30,000,000 annually.

Trans-Continental's projected main transmission line will be approximately 1,840 miles long and will have an estimated delivery capacity of 340,000,000 cubic feet of natural gas per day. The main transmission line will start at a point in the Rogers Lacy gas field near Mercedes, Hidalgo County, Texas, and will traverse Texas, Louisiana, Mississippi, Alabama, Georgia, South Carolina, North Carolina, Virginia, Maryland, Pennsylvania and New Jersey, terminating at the east bank of the Hudson River at 132nd Street, New York City.

A hearing was held Nov. 8 before the Federal Power Commission on the application of Trans-Continental Pipe Line Co., Inc., a Texas corporation, to transfer its certificate of convenience and necessity and its assets and contracts to its subsidiary, Transcontinental Pipe Line Corp., a Delaware corporation.—V. 168, p. 1841.

Twin City Rapid Transit Co. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1948	1947
Operating revenue	\$13,748,818	\$11,864,854
Operating exps. and taxes (not incl. Federal taxes)	13,362,385	11,494,262
Operating income	\$386,432	\$370,591
Nonoperating income	16,713	29,288
Gross income	\$403,146	\$399,880
Interest on funded debt	182,015	185,333
Amort. of discount on funded debt	7,581	7,581
Miscellaneous debits	5,554	3,808
Federal taxes on income	143,803	160,423
Net income	\$64,192	\$42,733

—V. 168, p. 768.

Union Carbide & Carbon Corp. (& Subs.)—Earnings

Quarters Ended—	Sept. 30, '48	June 30, '48	Sept. 30, '47
Gross sales (less discounts, returns and allowances)	161,213,008	151,931,840	130,907,812
Other income (net)	3,411,181	1,487,805	1,990,534
Total income	164,624,189	153,419,645	132,898,346
Cost of goods sold, selling, general, and administrative expenses	117,846,433	108,297,108	99,992,105
Depreciation and depletion (est.)	5,542,520	4,773,676	4,004,478
Interest on 2.70% promissory notes	1,012,500	1,012,500	
Income taxes (est.)	13,688,200	15,294,510	10,108,000
Net income	26,534,536	24,041,851	18,793,763
Earnings per share	\$0.92	\$0.83	\$0.65

*Based on the 28,807,314 shares outstanding after the three-for-one stock split on April 21, 1948.

Net income for the first nine months of 1948 amounted \$73,596,110 equivalent to \$2.55 a share on the 28,807,314 shares compared with net income of \$54,865,182 for the first nine months of 1947, equivalent to \$1.90 a share on the 28,807,314 shares.—V. 168, p. 1299.

Union Gas Co. of Canada, Ltd.—Partial Redemption—

There have been called for redemption on Dec. 7, next, \$250,000 of 4 1/2% first mortgage bonds due 1950 at 101 and interest. Payment will be made at The Canadian Bank of Commerce in Halifax, Saint John, Quebec, Montreal, Ottawa, Toronto, Chatham, Winnipeg, Regina, Calgary and Vancouver, Canada.—V. 157, p. 3003.

Upper Peninsular Power Co.—Private Financing—

The company has requested SEC for authority to sell \$400,000 of 4% first mortgage bonds, due 1978, to the Travelers Insurance Co. The company will use the proceeds to retire bank notes and provide working capital.—V. 163, p. 1488.

Utah Ry.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$114,227	\$136,671	\$166,217	\$121,814
Net from railway	29,068	9,171	34,134	26,233
Net ry. oper. income	\$33,385	\$10,874	20,912	13,592
From Jan. 1—				
Gross from railway	1,230,169	1,408,050	1,149,906	1,028,875
Net from railway	60,075	138,139	142,311	185,367
Net ry. oper. income	\$102,898	31,338	61,325	121,587

*Deficit.—V. 168, p. 1498.

Virginia Dare Stores Corp.—October Sales Up 44.1%—

Period End. Oct. 31—	1948—Month—1947	1948—3 Mos.—1947
Sales	\$652,343	\$452,849

—V. 168, p. 1628.

Virginia Electric & Power Co.—Ruling on Dividend—

The New York Stock Exchange has received notice from the company of the declaration of the usual quarterly dividend of 30¢ per share, payable Dec. 11, 1948, to common stockholders of record at the close of business on Nov. 12, 1948, or such later date as shall be the last full business day before the effective date of the registration statement relating to the additional shares of common stock to be offered to common stockholders.

The Exchange on Nov. 3 directed that the common stock be not quoted ex said dividend until further notice; and that all certificates delivered after Nov. 12, 1948, must be accompanied by due-bills.—V. 168, p. 1946.

Virginian Ry.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$3,279,839	\$3,087,912	\$1,991,959	\$2,079,381
Net from railway	1,372,936	1,193,407	537,177	584,902
Net ry. oper. income	918,052	765,610	392,579	498,022
From Jan. 1—				
Gross from railway	27,936,759	27,138,558	19,019,400	22,446,032
Net from railway	10,159,246	11,063,628	5,644,174	8,191,055
Net ry. oper. income	6,649,840	6,341,019	3,732,243	6,114,941

Trustee and Registrar—

The City Bank Farmers Trust Co., New York, N. Y., is trustee, paying agent and registrar for \$15,948,000 of first lien and refunding mortgage bonds, series C, 3 1/4% due Oct. 1, 1953. (See offering in V. 138, p. 1736.)—V. 168, p. 1946.

Wabash RR.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$7,035,886	\$7,713,769	\$3,615,138	\$6,297,437
Net from railway	2,680,985	1,726,048	1,020,832	1,381,191
Net ry. oper. income	1,244,930	611,694	506,743	625,065
From Jan. 1—				
Gross from railway	79,025,732	68,870,475	58,432,729	70,969,942
Net from railway	21,671,843	17,756,804	10,009,492	25,213,146
Net ry. oper. income	9,445,979	7,160,485	4,621,899	6,842,634

—V. 168, p. 1406.

Walgreen Co.—October Sales Show Gain of 7.4%—

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Sales	\$13,820,533	\$12,869,385

—V. 168, p. 1628.

Walworth Co. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1948	1947
Net sales	\$30,792,548	\$27,568,962
Profit before interest, depreciation and taxes on income	3,733,899	3,164,922
Interest charges	165,130	168,809
Depreciation	487,980	423,167
Provision for taxes on income	1,189,794	992,172
Net profit	\$1,890,995	\$1,580,774
Earnings per common share	\$1.39	\$1.16

*Based on 1,358,758 shares of common stock outstanding.—V. 168, p. 1628.

Washington Water Power Co.—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,365,256	\$1,313,016
Operating expenses	659,140	762,483
Fed. income and other	119,087	127,506
Federal taxes	145,431	113,381
Prop. and other taxes	84,166	84,166
Prop. retir. res. approp.		
Net oper. revenue	\$361,436	\$225,480
Other income (net)	343	693
Gross income	\$361,779	\$226,173
Interest and other deductions (net)	80,018	78,985
Net income	\$281,761	\$147,188
Divs. applic. to preferred stock for the period		210,000
Balance	\$2,894,271	\$2,528,739

—V. 168, p. 1050.

Weeden & Co.—Earnings—

Nine Months Ended Sept. 30—	1948	1947
Sales	\$94,303,495	\$77,874,841
Gross income	536,909	358,627
Expenses and taxes	478,444	341,114
Net income	\$58,465	\$17,513

CONDENSED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$185,088; inventory, \$2,786,354; accrued interest receivable, \$14,400; bid deposits, \$54,500; due from customers (secured), \$160,992; due from customers (unsecured), \$513; fixed assets (net after depreciation), \$7,364; prepaid expenses and advances, \$14,3

Weekly Output Shows Increase—

Power output of the electric properties of this company for the week ended Nov. 6, 1948 totaled 112,974,000 kwh., an increase of 8.27% over the output of 104,348,000 kwh. for the corresponding week of 1947.—V. 168, p. 1946.

West Penn Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1948—9 Mos.—1947	1948—12 Mos.—1947
Total oper. revenues	\$31,601,512	\$27,890,717
Operating expenses	12,608,243	10,681,608
Maintenance	3,688,761	2,442,363
Taxes other than Fed.		
Income	1,761,031	1,589,510
Depreciat. o.	2,544,546	2,634,519
Plant acqui-		
sition adjust-		
ments	210,507	210,507
Fed. taxes on income	3,502,000	3,359,000

Operating income	\$7,592,424	\$6,962,210
Nonoperating income	419,892	416,678

Gross income	\$8,012,316	\$7,378,888
Total income deducts	1,435,944	1,896,432

Net income	\$5,576,372	\$5,482,456
Preferred dividends	1,108,251	1,002,668

Bal. for common stock	\$5,468,121	\$4,613,513
Net income per common share on 3,035,000 shs.	\$1.80	\$1.56

—V. 168, p. 1300.

Western Auto Supply Co.—Earnings—

Period End. Sept. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales:		
Retail	\$18,663,915	\$18,647,753
Wholesale	17,469,839	15,159,081
Total	\$36,133,754	\$33,806,834
Earnings before prov. for		
Federal income taxes	2,979,566	1,876,119
Prov. for Fed. inc. taxes	1,183,092	742,593
Net earnings	\$1,796,494	\$1,132,526
Net earnings—per share	\$2.39	\$1.51

October Sales Lower—

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Total sales	\$10,744,000	\$10,003,000

The number of retail units on October, 1948 totaled 262 compared with 256 a year ago. Wholesale accounts numbered 2,054 against 1,853 a year ago.—V. 168, p. 1628.

Western Electric Co., Inc.—High Power Tube Contract

P. R. Lack, Vice-President of the company's Radio Division, announced on Nov. 10 that Machlett Laboratories, Inc., will begin soon the manufacture of Western Electric's long-established line of high-power electron tubes for broadcast transmitters and allied applications.

The announcement further stated:

"Machlett will manufacture these tubes for Western Electric to Bell Telephone Laboratories designs, with full use of the production technique developed by Western Electric. Rapid installation of additional manufacturing facilities in the Machlett plant in Springfield, Conn., will allow production to begin during the fall of this year.

"With the new arrangement, Machlett will make the entire line of Western Electric high-power broadcasting and industrial tubes." Machlett Laboratories today is one of the world's largest producers of X-ray tubes. The techniques required for manufacturing high-power broadcasting tubes are similar to those used in making X-ray and industrial heating tubes, it was stated.—V. 168, p. 1847.

Western Ry. of Alabama—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$383,696	\$345,314	\$321,632	\$433,276
Net from railway	78,384	69,440	38,604	*455,138
Net ry. oper. income	34,669	24,383	25,582	*45,878
From Jan. 1—				
Gross from railway	3,350,870	2,950,298	2,885,829	3,958,170
Net from railway	721,432	538,587	330,219	662,731
Net ry. oper. income	326,493	191,786	244,816	262,074

*Deficit.—V. 168, p. 1406.

Western Union Telegraph Co.—Earnings Show Deficit—

Reduces Long-Term Debt—

Joseph L. Egan, President, on Nov. 10 said in part: For the third quarter of this year, there was a deficit of \$1,035,852, largely reflecting the loss of \$972,122 in July, a month of seasonally low telegraph volume. August operations resulted in a deficit of \$131,201, and in September net income of \$57,471 was earned. The deficit for the third quarter of 1948 compares with a net income of \$1,319,046 in the same period a year ago.

Construction of a new switching center at Kansas City was completed in October. It will provide improved telegraph service in a five-State area. This is the ninth center to be installed. Others to complete the nationwide system are in course of construction. When the network is finished, a telegram will be typed by hand only once, at the point of origin, and then switched to its destination.

Of the company's near-term bonds outstanding, \$6,403,000 face value of the 4½% bonds maturing in 1950 and \$7,780,000 of the 5% bonds maturing in 1951 have been reacquired, resulting in a reduction of annual bond interest charges of \$677,000. Of these two issues, \$9,370,000 of the 4½% and \$17,220,000 of the 5% remain outstanding in the hands of the public.

COMPARATIVE INCOME STATEMENT

Nine Months Ended Sept. 30—	1948	1947
Gross operating revenues	144,161,371	157,235,104
Operating, administrative and general expenses	105,347,087	106,735,224
Repairs and maintenance	19,150,576	19,273,202
Provision for depreciation and amortization	11,136,360	11,603,640
Employees' benefits	3,362,634	2,807,609
Social security taxes	2,068,815	2,394,134
Taxes other than soc. secur. and Fed. inc. taxes	2,793,200	2,835,000

Earnings from operations	308,699	11,586,295
Misc. income (incl. dividends and interest)	1,304,506	1,144,487

Income before interest charges	1,613,205	12,730,782
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Interest (chiefly on Western Union long-term bonds)	2,869,435	3,039,387
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Provision for Federal income tax		2,114,000
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Deficit from current operations	1,256,230	*7,577,395
Extraordinary income	2,824,495	

Balance transferable to surplus	1,568,265	
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*Net income from current operations. *Principally net profit from sale of real estate after deducting estimated Federal income tax thereon.

New Switching Center—

A new era of ultra-modern telegraph communication arrived in Minneapolis and five upped midwestern states on Nov. 4 with the inauguration at Minneapolis, Minn., of the company's new automatic selective switching center.

The \$2,000,000 center features an "electrical brain" which automatically routes outbound messages from the five states to their destinations all over the nation. The capacity of the Minneapolis center is three times greater than former facilities.

The new center eliminates manual retransmission of telegrams. Henceforth they will flash automatically and with vastly greater speed between all parts of the country and Western Union offices in Minnesota, North Dakota, South Dakota, Iowa and Wisconsin. The area served by the center is about 1,000 miles wide, but this distance is no obstacle to speed because telegraph signals travel 186,000 miles per second.—V. 168, p. 1828.

Weyerhaeuser Timber Co.—Acquisition—

This company, it was announced on Nov. 5 has purchased the large Ewauna Box Co. lumber plant at Klamath Falls, Ore., including the latter's timberland and contracts for Indian Service and National Forest timber.

Weyerhaeuser officials said the timber would be diverted to their own plant near Klamath Falls. The Ewauna plant will be removed and the valuable Ewauna site offered to some other industry.

The price Weyerhaeuser paid was not disclosed.—V. 168, p. 1946.

Wilson Brothers—50-Cent Common Dividend—

The directors on Nov. 9 declared a dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 22. Including the 50 cents paid on June 1, last, this makes a total of \$1 per share for 1948. Last year, only one dividend, 30 cents per share, was paid on June 2.—V. 168, p. 1946.

(F. W.) Woolworth Co.—October Sales Up 2.8%—

Period End. Oct. 31—	1948—Month—1947	1948—10 Mos.—1947
Sales	\$53,429,162	\$51,970,337

—V. 168, p. 1525.

Wright Aeronautical Corp.—New Director, etc.—

William C. Jordan, Vice-President and General Manager, has been elected a director.

The corporation, a pioneer designer and manufacturer of standard reciprocating engines for commercial and military aircraft, is now producing a number of engine types for the expanding U. S. Air Force and Navy program, it is announced.

The company recently received from the U. S. Navy a \$32,000,000 order for engines, including its newly developed Wright Turbo-Cyclone compound engines and is now flight testing the new Wright Typhoon turbine engine.—V. 167, p. 1253.

(Wm.) Wrigley Jr. Co.—Special Dividend of 50 Cents

The directors on Nov. 3 declared a special dividend of 50 cents per share on the capital stock, payable Dec. 1 (in addition to the 25 cents per share already declared, making a total of 75 cents payable Dec. 1). An extra of 50 cents was also paid on Jan. 2, this year.

Regular monthly dividends of 25 cents each per share have also been declared, payable Jan. 3, Feb. 1 and March 1, 1949 to holders of record on the 20th day of each preceding month.

Dividends in 1948 will total \$4 per share, against \$3 paid in 1947.—V. 168, p. 1090.

Yale & Towne Mfg. Co.—To Increase Capitalization—

A special stockholders' meeting has been called for Dec. 13 to consider increasing the authorized capital stock from 486,656 to 686,656 shares. Under the plan, the directors would be authorized to issue such additional shares as they may consider advisable.—V. 168, p. 1946.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Dothan Ala.

Bond Offering—J. L. Vaughn, City Clerk-Treasurer, will receive sealed bids until 9 a.m. (CST) on Nov. 23 for the purchase of \$300,000 not to exceed 4% interest sanitary sewer system series STP-2 coupon bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$8,000 from 1951 to 1955 inclusive; \$10,000 in 1956 and 1957, and \$14,000 from 1958 to 1977 inclusive. At the option of the City, the bonds maturing in 1959 and thereafter shall be subject to redemption, prior to their respective maturities on any interest payment date on or after Oct. 1, 1958, in inverse numerical order, after not less than 30 days' prior published notice, at par plus accrued interest to the redemption date and a premium equal to six months' interest on the bonds so called computed at the rate they would bear on the redemption date if they had not been called for redemption. Rate or rates of interest to be expressed in the multiple of ¼ of 1%. Interest A-O. The purchaser has the option of naming where the bonds will be delivered. A certified check for \$6,000 payable to the City, is required. Legality to be approved by White, Bradley, Arant and All, of Birmingham.

Additional Offering—Mr. Vaughn will receive sealed bids at the same time for the purchase of \$250,000 public improvement, series ST-8 coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due \$25,000 on Jan. 1 from 1950 to 1959 inclusive. Bidders to name a single rate of interest expressed in the multiple of ¼ of 1%. The bonds will be delivered to the successful bidder as soon as they are prepared after the sale. A

certified check for \$5,000, payable to the City, is required. Legality to be approved by White, Bradley, Arant and All, of Birmingham.

Florence, Ala.

Warrant Offering—S. B. Howard, City Clerk, announces that the Board of Commissioners will receive publicly at open meeting at 11 a.m. (CST) on Nov. 22, proposals for the making of a loan to the City in the alternate principal amounts of \$1,500,000 and \$1,200,000 for the purpose of constructing public schools in the City. The loan is to be temporarily contracted in form, and shall be subsequently refunded on or about Jan. 2, 1949, by warrants of the City, payable over a period of 30 years. All warrants will be subject to redemption at the option of the City on any interest payment date after 30 days' published notice, at 102 plus accrued interest to the redemption date. Legality to be approved by White, Bradley, Arant and All, of Birmingham.

ARIZONA

Salt River Project Agricultural Improvement and Power District, Ariz.

Bond Exchange Effective—

Holders of \$4,829,000 outstanding bonds of various coupons, dates and maturities of Salt River Project Agricultural Improvement and Power District, Arizona are being notified that the plan of refunding and offer of exchange has been declared operative. Definitive bonds have been executed and are held by the corporate trust department of the Harris Trust & Savings Bank, Chicago, for which immediate exchanges may be holders of eligible bonds.

Holders of unrefunded bonds may present their bonds to the bank on or after Nov. 15, 1948 and

receive the face value, plus accrued interest to the first call or maturity date, whichever shall be earlier.

Stranahan, Harris & Co., Inc.; Refsnes, Ely, Beck & Co.; Pasadena Corporation and Henry Dahlberg & Co. are acting as refunding agents.

CALIFORNIA

Burlingame, Calif.

Bond Offering—Herbert K. White, City Clerk, will receive sealed bids until 11:00 a.m. (Calif. DST) on Nov. 15 for the purchase of \$155,000 not to exceed 3% interest general obligations of 1949, series A coupon or registered bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due Jan. 15, as follows: \$7,000 from 1950 to 1959 inclusive; \$8,000 from 1960 to 1964 inclusive, and \$9,000 from 1965 to 1969 inclusive. Rate or rates of interest to be expressed in the multiples of ¼ of 1%. Principal and interest (J-J) payable at the City Treasurer's office. The printed bonds will be furnished by the City. Delivery of the bonds will be made to the purchaser at the City Treasurer's office, as soon as they can be prepared which it is estimated will be about Jan. 15, 1949. These bonds were authorized at the election held on April 13, 1948. A certified check for \$5,000 payable to the City Treasurer, is required. Legality to be approved by Orrick, Dahlquist, Neff and Herrington, of San Francisco.

Central Costa County Sanitary Dist., Contra Costa County (P. O. Walnut Creek), Calif.

Bond Sale—The \$40,000 Pacheco and Highway Junction annexation bonds offered on Nov. 4.—V. 168, p. 1843—were awarded to the Bank

of America National Trust & Savings Association, of San Francisco, the only bidder, at a price of 100.172, a net interest cost of about 3.93%, as follows: \$36,000 4s, due on Dec. 15 from 1949 to 1966 inclusive, and \$4,000 3½s, due \$2,000 in 1967 and 1968.

Contra Costa County, Pinole-Hercules Union School District (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11:00 a.m. (Calif. DST) on Nov. 22 for the purchase of \$362,000 not to exceed 5% interest building bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$20,000 from 1949 to 1965 inclusive, and \$22,000 in 1966. Principal and interest (J-D) payable at the County Treasurer's office. A certified check for 5% of the par value of the bonds bid for, payable to the County Treasurer, is required. Legality to be approved by Orrick, Dahlquist, Neff and Herrington, of San Francisco.

Fresno County Water Works District No. 5 (P. O. Fresno), Calif.

Bond Sale—The \$15,000 acquisition and construction bonds offered on Nov. 3.—V. 168, p. 1843—were awarded to L. Kenneth Say, as 4½s, at a price of 100.066, a basis of about 4.24%. Dated Dec. 1, 1948 and due \$1,000 on Dec. 1 from 1951 to 1965 inclusive. Second high bid of 100.126 for 6s was made by the Bank of America National Trust & Savings Association, of San Francisco.

Kern County Housing Authority, Calif.

Note Sale—The \$428,000 notes offered Nov. 3 were awarded to Salomon Bros. & Hutzler, of New York, at 1.28% interest, plus a

premium of \$3. Dated Nov. 24, 1948 and due on Dec. 2, 1949.

Los Angeles, Calif.

Bond Offering—Joseph L. Williams, Secretary of the Department of Water and Power, will receive sealed bids at the Corporate Trust Department of the National City Bank of New York, 22 William Street, New York, until 10 a.m. (EST) on Nov. 17 for the purchase of \$9,000,000 not to exceed 4% interest Department of Water and Power electric plant revenue bonds of 1948. Dated Nov. 1, 1948. Denomination \$1,000. Due \$225,000 on Nov. 1 from 1949 to 1988 inclusive. Interest M-N. The bonds maturing on or after Nov. 1, 1954, or any of them, may be redeemed, at the option of the Department, on Nov. 1, 1951, or on any interest payment date thereafter prior to maturity, at a redemption price with respect to each such redeemable bond equal to 100¼% of the principal amount thereof, plus ¼ of 1% of such principal amount for each whole 12 months' period, and for any remaining fraction of a 12 months' period, from the date of redemption to the maturity date of such bond, but not exceeding 103% of such principal amount. Such proposals may specify one or more interest rates; provided, however, that no interest rate shall be specified which is not a multiple of ¼ of 1%. The opinions of Ray L. Chesebro, City Attorney, and Gilmore Tillman, Chief Assistant City Attorney for Water and Power, and of O'Melveny & Myers, of Los Angeles, and Stephen B. Robinson, of Los Angeles, bond counsel for the Department, approving the issue as to legality, and the opinions of said attorneys that interest on the bonds of the issue is not subject

to taxation by the United States under present income tax laws, and that such interest is exempt from taxation under the existing laws of the State, will be delivered to the purchaser without charge. Enclose a certified or cashier's check for \$180,000, payable to the Department of Water and Power.

Los Angeles County Housing Authority, Calif.

Note Sale—The \$5,700,000 notes offered Nov. 3 were awarded as follows:

\$3,700,000 to the Chemical Bank & Trust Co., of New York, and Associates, at 1.25% interest.

2,000,000 to Salomon Bros. & Hutzler, of New York, at 1.22% interest, plus a premium of \$25.

The notes are dated Nov. 24, 1948 and mature on May 27, 1949.

Oakland Housing Authority, Calif.

Note Sale—The \$3,562,000 notes offered on Nov. 3 were awarded as follows:

To Salomon Bros. & Hutzler of New York: \$1,000,000 at 1.24% interest, plus \$13 premium; \$1,000,000 at 1.25% plus \$13.

To Chemical Bank & Trust Co., of New York, and Associates: \$1,562,000 at 1.30% interest.

The notes are dated Nov. 24, 1948 and mature on Dec. 2, 1949.

Oasis School District, Riverside County (P. O. Riverside), Calif.

Bond Sale—The \$21,000 school bonds offered Nov. 1—v. 168, p. 1737—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.138, a net interest cost of about 4.34%, as follows: \$16,000 4½s, due on Dec. 1 from 1949 to 1964 inclusive, and \$5,000 4½s, due on Dec. 1 from 1965 to 1969 inclusive. The bonds are dated Dec. 1, 1948.

Quincy Sanitary District, Plumas County (P. O. Quincy), Calif.

Bond Sale—The issue of \$180,000 sewer bonds offered on Nov. 4—v. 168, p. 1843—was awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.055, a net interest cost of about 3.61%, as follows: \$126,000 3½s, due on Dec. 15 from 1949 to 1962 inclusive, and \$54,000 2½s, due on Dec. 15 from 1963 to 1968 inclusive. The bonds are dated Dec. 15, 1948. The California Bank, of Los Angeles, second high bidder, offered a price of 100.215 for all of the bonds as 4s.

San Buenaventura, Calif.

Bond Sale—The \$1,500,000 water works bonds offered on Nov. 8—v. 168, p. 1737—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association of San Francisco, Blyth & Co., Inc. and R. H. Moulton & Co., both of Los Angeles, Northern Trust Co. of Chicago, William R. Staats Co. of Los Angeles, J. Barth & Co., Schwabacher & Co., Lawson, Levy & Williams all of San Francisco; Hill, Richards & Co., of Los Angeles; Magnus & Co. of Cincinnati and Hannaford & Talbot of San Francisco, at a price of 100.042, a net interest cost of about 2.609%, as follows: \$1,080,000 2½s, due on Dec. 1 from 1951 to 1958 inclusive, and \$420,000 2½s, due on Dec. 1 from 1969 to 1975 inclusive. The bonds are dated Dec. 1, 1948.

Santa Monica, Calif.

Bond Sale—The \$3,020,000 bonds offered on Nov. 9—v. 168, p. 1843—were awarded to a syndicate composed of Halsey, Stuart & Co. Inc., Harriman Ripley & Co., Inc., Lehman Bros., Phelps, Fenn & Co., Inc., all of New York; Braun, Bosworth & Co., Inc., of Toledo; Hornblower & Weeks of New York; Mullaney, Wells & Co. of Chicago and Redfield & Co. of Pasadena, as 2½s, at a price of

100.279, a basis of about 2.478%. Sale consisted of:

\$1,620,000 water works bonds. Dated Dec. 15, 1948 and due on Dec. 15 from 1949 to 1973 inclusive.

1,355,000 municipal improvement bonds. Dated Dec. 15, 1948 and due on Dec. 15 from 1949 to 1973 inclusive.

45,000 sewer bonds. Dated July 1, 1946 and due on July 1 in 1967 and 1968.

Second high bid of 100.01 for \$480,000 4s and \$2,540,000 2½s was made by a syndicate headed by the National City Bank of New York.

Stanislaus County Sch. Dist., (P. O. Modesto), Calif.

Bond Offering—C. C. Eastin, County Clerk, will receive sealed bids until 2 p.m. (Calif DST) on Nov. 22 for the purchase of \$155,000 not to exceed 5% interest building bonds, divided as follows:

\$150,000 Empire Union School District bonds. Dated Jan. 1, 1949. Due Jan. 1, as follows: \$8,000 from 1952 to 1961 inclusive, and \$7,000 from 1962 to 1971 inclusive.

5,000 LaGrande School District bonds. Dated Oct. 15, 1947. Due \$1,000 on Oct. 15 from 1960 to 1964 inclusive.

Denomination \$1,000. Interest payable semi-annually. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

COLORADO

Jefferson County School District No. 8 (P. O. Wheatridge), Colorado

Bond Offering—Emery L. O'Connell, District Secretary, will receive sealed bids until 7:30 p.m. (MST) on Nov. 15 for the purchase of \$348,000 not to exceed 3% interest general obligation building bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$6,000 in 1949; \$7,000 in 1950 and 1951; \$18,000 in 1952 and 1953; \$19,000 in 1954 and 1955; \$20,000 in 1956 and 1957; \$21,000 in 1958; \$22,000 in 1959 and 1960; \$23,000 in 1961; \$24,000 in 1962; \$25,000 in 1963 and 1964, and \$26,000 in 1965 and 1966. Redeemable as to bonds maturing Oct. 1, 1959, and thereafter on Oct. 1, 1958 or any subsequent interest date, redemption to be in inverse numerical order and at par value plus accrued interest. Principal and interest (A-O) payable at the County Treasurer's office. Bidders to name the rate or rates of interest and the premium at which they will purchase the bonds. The bonds will be delivered at the expense of the purchaser, in Denver or elsewhere. A certified check for \$7,000, payable to the District, is required. Legality to be approved by Pershing, Bostworth, Dick and Dawson of Denver.

CONNECTICUT

Groton, Conn.

Bond Offering—Charles B. Lund, Borough Treasurer, will receive sealed bids until 2 p.m. (EST) on Nov. 16 for the purchase of \$525,000 water coupon bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$30,000 from 1949 to 1953 inclusive and \$25,000 from 1954 to 1968 inclusive. Principal and interest payable at the First National Bank of Boston. Bidders to name a single rate of interest expressed in the multiple of ¼ of 1%. Delivery of the bonds will be made to the purchaser on or about Dec. 6, at the First National Bank of Boston, for Boston funds. Legality to be approved by Storey, Thorndike, Palmer and Dodge, of Boston.

Hartford Housing Authority, Conn.
Note Sale—The \$3,029,000 notes offered Nov. 3 were awarded as follows:

\$750,000 to the Chemical Bank & Trust Co., of New York, and

Associates, at 1.18% interest, plus a premium of \$11.25.

2,000,000 to Salomon Bros. & Hutzler, of New York, at 1.18%, plus \$20 premium.

279,000 to Salomon Bros. & Hutzler, of New York, at 1.18%, plus \$1.90 premium.

All of the notes are dated Nov. 24, 1948 and they mature on May 27, 1949.

New Britain Housing Authority, Conn.

Note Sale—The \$1,991,100 series M1 notes offered on Nov. 8—v. 168, p. 1947—were awarded as follows: \$1,099,100 to Salomon Bros. & Hutzler, of New York, at 1.14% interest, plus a premium of \$16.50; and \$100,000 to the Hartford National Bank, at 1.10% interest. The notes are dated Nov. 12, 1948 and mature on Nov. 12, 1949.

FLORIDA

St. Petersburg, Fla.

Certificate Sale—The \$800,000 transportation revenue certificates offered on Nov. 4—v. 168, p. 1629—were awarded to a group composed of A. C. Allyn & Co., of Chicago, W. C. Thornburg Co., and Walter, Woody & Heimerdinger, both of Cincinnati, at a price of 100.012, a net interest cost of about 4.065%, as follows: \$400,000 4½s, due on Oct. 1 from 1949 to 1953 inclusive, and \$400,000 4s, due on Oct. 1 from 1954 to 1958 inclusive. The \$325,000 certificates maturing from Oct. 1 from 1955 to Oct. 1, 1958 are callable on Oct. 1, 1954, or on any subsequent interest payment date, in inverse numerical order, at a price of 102. Second high bid of 97.152 for 4s was made by John Nuveen & Co., and Hendrix & Mayes, jointly.

GEORGIA

Columbus Housing Authority, Ga.

Note Sale—The \$1,356,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 4, 1948 and due Oct. 10, 1949.

ILLINOIS

Freeport Park District, Ill.

Bond Sale—The \$150,000 swimming pool bonds offered on Nov. 9—v. 168, p. 1844—were awarded to the First National Bank of Chicago, as 2s, at a price of 100.319, a basis of about 1.975%. Dated Dec. 1, 1948 and due \$10,000 annually from 1954 to 1968 inclusive. Second high bid of 102.13 for 2½s was made by the Mercantile-Commerce Bank & Trust Co., of St. Louis.

Jackson County, Murphysboro Township High Sch. Dist. No. 100 (P. O. Murphysboro), Ill.

Bond Offering—C. N. Hardy, Secretary Board of Education, will receive sealed bids until 8 p.m. (CST) on Nov. 22 for the purchase of \$250,000 school bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Jan. 1, as follows: \$10,000 from 1951 to 1954 inclusive, and \$15,000 from 1955 to 1968 inclusive. Principal and interest payable at a bank to be designated by the purchaser, subject to the approval of the Board of Education. Bidders to name the rate or rates of interest expressed in the multiple of ¼ of 1%. The legal opinion together with the printed bonds will be furnished by the District. The bonds will be delivered to the purchaser on or about Jan. 15, 1949, in Murphysboro, without cost to the purchaser. A certified check for \$3,000, payable to the District, is required. Legality to be approved by Charles & Trauernicht, of St. Louis.

Joliet Township High Sch. Dist. No. 204 (P. O. Joliet), Ill.

Bond Sale—The \$250,000 building bonds offered on Nov. 9—v. 168, p. 1738—were awarded to the Harris Trust & Savings Bank, of Chicago, as 1½s, at a price of 100.96, a basis of about 1.58%.

Dated Dec. 1, 1948 and due \$50,000 on Oct. from 1952 to 1956 inclusive. Second high bid of 100.95 for 1½s was made by Hornblower & Weeks.

INDIANA

Fort Wayne Housing Authority, Indiana

Note Sale—The \$283,000 notes offered Nov. 3 were awarded to the Fort Wayne National Bank, at 1.10% interest, plus a premium of \$6. Dated Nov. 24, 1948 and due on Dec. 2, 1949.

Lake County (P. O. Crown Point), Indiana

Bond Sale—The \$130,000 improvement bonds offered Nov. 8—v. 168, p. 1844—were awarded to the Harris Trust & Savings Bank, of Chicago, as 1½s, at a price of 100.579, a basis of about 1.361%. Dated Sept. 1, 1948 and due \$30,000 May 1 and Nov. 1, 1952, and \$30,000 May 1 and \$40,000 Nov. 1, 1953. Second high bid of 100.385 for 2½s was made by Raffensperger, Hughes & Co., of Indianapolis.

IOWA

Algona, Iowa

Bond Sale—An issue of \$90,000 sewer bonds was awarded on Nov. 4 to the Iowa-Des Moines National Bank & Trust Co., of Des Moines.

Anamosa, Iowa

Bond Sale—The issue of \$35,000 special assessment street improvement bonds offered Nov. 3 was awarded to the Citizens Savings Bank, of America, the only bidder.

Hedrick, Iowa

Bonds Sold—An issue of \$27,000 water works bonds was purchased by the White-Phillips Co., of Davenport.

Oakville Consol. Sch. Dist., Iowa

Bond Offering—Allene Carlson, Secretary Board of School Directors, will receive sealed and open bids until 10 a.m. (CST) on Nov. 15 for the purchase of \$26,000 2¼% school house bonds. Denomination \$1,000 and \$500. Due May 15, 1949 to Nov. 15, 1953. The bonds to mature as nearly as possible in equal yearly amounts. The bonds must be sold at not less than par with accrued interest, and must be registered in the office of the County Auditor of Louisa County.

Storm Lake Indep. Sch. Dist., Iowa

Bond Offering—Mrs. Olive Yocum, District Secretary, will receive sealed and open bids until 7:30 p.m. (CST) on Nov. 15 for the purchase of \$193,000 construction bonds. Dated Nov. 1, 1948. Due Nov. 1, as follows: \$3,000 in 1952, and \$19,000 from 1953 to 1962 inclusive. Bidders to name the rate of interest. The legal opinion, together with the printed bonds, will be furnished by the District. These are the bonds authorized at the election held on Oct. 13. Legality to be approved by Bannister, Carpenter and Ahlers, of Des Moines.

Wilton (P. O. Wilton Junction), Iowa

Bond Sale—The \$70,000 electric revenue bonds offered Nov. 8—v. 168, p. 1738—were awarded to a group composed of Quail & Co. of Davenport, Becker & Cownie and Wheelock & Cummins, both of Des Moines, as 3½s, at a price of 100.152, a basis of about 3.46%. Dated Sept. 1, 1948 and due \$5,000 on Nov. 1 from 1950 to 1963 inclusive. The bonds are optional. Second high bid of 100.10 for 3½s was made by the White-Phillips Co. of Davenport.

KANSAS

Emporia Sch. Dist. No. 1, Kan.

Bond Sale—The \$500,000 construction bonds offered on Nov. 1—v. 168, p. 1844—were awarded to a group composed of Soden-Zahner Co., and Barret, Fitch & Co., both of Kansas City; Small-Milburn Co., and the Dunne-Israel Co., both of Wichita, at a price of 100.034, a net interest cost of about 1.729%, as follows:

1 and Sept. 1 from 1950 to 1953 inclusive.

125,000 1½s, due as follows: \$25,000 March 1 and Sept. 1, 1954 and 1955, and \$25,000 on March 1, 1956.

175,000 1½s, due as follows: \$25,000 Sept. 1, 1956; \$25,000 March 1 and Sept. 1 from 1957 to 1959 inclusive.

The bonds are dated March 1, 1949. Second high bid of 101.341 for \$500,000 bonds as 2s was made by W. N. Estes & Co.

KENTUCKY

Barren County (P. O. Glasgow), Ky.

Bond Sale—The \$119,000 school building revenue bonds offered Nov. 9—v. 168, p. 1948—were awarded to Pohl & Co., and Fox, Reusch & Co., both of Cincinnati, jointly, as 3½s, at a price of 101.60, a basis of about 3.325%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1968 inclusive. Callable in inverse numerical order beginning on Nov. 1, 1953. Second high bid of 101 for \$49,000 3½s and \$70,000 3½s was made by Stein Bros & Boyce.

Hart County (P. O. Munfordville), Ky.

Bond Offering—Betty Smith, County Clerk, will receive sealed bids until 11 a.m. (CST) on Nov. 16 for the purchase of \$225,000 school building revenue bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due March 1, as follows: \$7,000 in 1950 and 1951; \$8,000 from 1952 to 1954 inclusive; \$9,000 in 1955 and 1956; \$10,000 in 1957 and 1958; \$11,000 in 1959; \$12,000 in 1960; \$13,000 in 1961; \$14,000 in 1962; \$15,000 in 1963; \$16,000 in 1964; \$17,000 in 1965 and 1966; \$18,000 in 1967, and \$16,000 in 1968. The bonds are subject to prior redemption only in inverse numerical order on any interest due date, upon terms of the face amount plus accrued interest to the redemption date plus additional interest equal to 3% if the stated date of redemption is on or before March 1, 1958, and on the same terms if redeemed thereafter except that the additional interest shall be 2% if on or before March 1, 1963, and 1% if redeemed thereafter. Principal and interest payable at the County Treasurer's office. Bidders to name the rate or rates of interest expressed in the multiple of ¼ of 1%. The legal opinion together with the printed bonds will be furnished by the county. These bonds are part of an authorized issue of \$310,000. A certified check for \$3,000 is required. Legality to be approved by Skaggs, Hays and Fahey, of Louisville.

LOUISIANA

Alexandria Housing Authority, La.

Note Sale—The issue of \$608,000 7th series notes offered Nov. 3 was awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 24, 1948 and due Dec 2, 1949.

Calcasieu Parish School District No. 26 (P. O. Lake Charles), Louisiana

Bond Offering—H. A. Norton, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Dec. 7 for the purchase of \$325,000 not to exceed 4% interest building bonds. (At the previous offering on Nov. 2, all bids were rejected.) The bonds are dated Aug. 15, 1948. Interest F-A. Denomination \$1,000. Due Feb. 15, as follows: \$16,000 in 1949, \$17,000 in 1950, \$18,000 in 1951, \$19,000 in 1952, \$20,000 in 1953, \$21,000 in 1954, \$22,000 in 1955 and 1956, \$23,000 in 1957 and 1958, \$24,000 in 1959 and 1960, \$25,000 in 1961 and 1962, and \$26,000 in 1963. The approving opinion of Wood, King & Dawson, of New York City, will be furnished the purchaser without cost. Enclose a certified or cashier's check for 3% of the bonds, payable to the Parish School Board.

LaSalle Parish Consolidated School District No. 30
(P. O. Jena), La.

Bond Sale—The \$60,000 school bonds offered on Nov. 6—v. 168, p. 1631—were awarded to the Equitable Securities Corp., of Nashville, at a price of par, a net interest cost of about 2.945%, as follows: \$22,000 3s, due on Dec. 1 from 1949 to 1954 inclusive; \$13,000 2½s, due on Dec. 1 from 1955 to 1957 inclusive, and \$25,000 3s, due on Dec. 1 from 1958 to 1962 inclusive. Dated Dec. 1, 1948. Second high bid of 100.408 for \$10,000 2½s and \$50,000 3s was made by Weil & Arnold.

MARYLAND

Wicomico County (P. O. Salisbury), Md.

Bond Sale—The \$630,000 school bonds offered Nov. 9—v. 168, p. 1845—were awarded to Alex. Brown & Sons of Baltimore and Kidder, Peabody & Co. of New York, jointly, at a price of 100.02, a net interest cost of about 2.35%, as follows: \$450,000 2½s, due on Nov. 15 from 1950 to 1963 inclusive, and \$180,000 2½s, due on Nov. 15 from 1964 to 1967 inclusive. The bonds are dated Nov. 15, 1948. Second high bid of 100.015 for \$32,000 3½s, \$328,000 2½s and \$270,000 2½s was made by a group composed of Drexel & Co., Mackubin, Legg & Co., and Robert Garrett & Sons.

MASSACHUSETTS

Boston Metropolitan Dist., Mass.

Bond Sale—The \$2,175,000 series B bonds offered on Nov. 10—v. 168, p. 1948—were awarded to the National City Bank of New York, as 1½s, at a price of 100.299, a basis of about 1.711%. Dated Dec. 1, 1948 and due \$72,000 on June 1 and \$73,000 on Dec. 1 from 1949 to 1963 inclusive. Second high bid of 100.266 for 1½s was made by a group composed of J. P. Morgan & Co., Inc., Harris, Hall & Co., Laidlaw & Co., Bramhall, Barbour & Co., and L. F. Rothschild & Co.

Chelsea, Mass.

Bond Sale—The \$110,000 bonds offered on Nov. 9—v. 168, p. 1948—were awarded to Laidlaw & Co., of New York, as 1½s, at a price of 100.209, a basis of about 1.69%. Sale consisted of: \$75,000 water bonds. Due on Nov. 1 from 1949 to 1958 inclusive. 35,000 street construction bonds. Due on Nov. 1 from 1949 to 1953 inclusive.

All of the bonds are dated Nov. 1, 1948.

Chelsea Housing Authority, Mass.

Note Sale—The \$990,000 notes offered on Nov. 10—v. 168, p. 1948—were awarded to the Second National Bank of Boston, at 0.95% interest. Dated Nov. 15, 1948 and due on May 10, 1949. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.96%, plus \$27 premium.

Fall River Housing Authority, Mass.

Note Sale—The \$60,000 State-guaranteed notes offered on Nov. 4—v. 168, p. 1845—were awarded to the Second National Bank of Boston, at 0.954% interest. Dated Nov. 8, 1948 and due on May 8, 1949. The Merchants National Bank of Boston, second high bidder, named a rate of 1%, plus \$10 premium.

Huntington, Mass.

Note Sale—An issue of \$40,000 school notes offered on Nov. 4 was awarded to Tyler & Co., of Boston, as 2½s, at a price of 100.79, a basis of about 2.41%. Dated Nov. 10, 1948 and due \$2,000 on Nov. 10 from 1949 to 1968 inclusive. Second high bid of 101.39 for 2½s, was made by Perin, West & Winslow.

Salem Housing Authority, Mass.

Note Offering—Harry Miller, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on Nov. 15 for

the purchase of \$70,000 notes. Dated Nov. 18, 1948. Due May 18, 1949. Principal and interest payable at the National Shawmut Bank of Boston. The notes will bear interest at the rate per annum fixed in the proposal accepted for the purchase of the notes, will be issued in such denomination as the purchaser designates in his proposal. The Authority will furnish the legal opinion. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Springfield Housing Authority, Mass.

Note Offering—John I. Robinson, Chairman, announces that sealed bids will be received at the office of the State Housing Board, 18 Tremont St., Boston, until 1 p.m. (EST) on Nov. 15 for the purchase of \$1,100,000 notes. Dated Nov. 18, 1948 and due on May 18, 1949. Notes will be guaranteed as to both principal and interest by the Commonwealth of Massachusetts.

Stoneham, Mass.

Note Sale—The \$14,000 departmental equipment notes offered on Nov. 4 were awarded to the Day Trust Co., of Boston, as 1½s, at a price of 100.19, a basis of about 1.144%. Second high bid of 100.10 for 1½s, was made by Kenneth B. Hill & Co.

MICHIGAN

Central Lake Township Agricultural Rural Fractional School District No. 1 (P. O. Central Lake), Mich.

Bond Offering—Mary Louise Morse, District Secretary, will receive sealed bids until 7 p.m. (EST) on Nov. 15 for the purchase of \$18,000 not to exceed 3% interest coupon school bonds. Dated Aug. 1, 1948. Denomination \$1,200. Due \$3,600 on Aug. 1 from 1949 to 1953 inclusive. Principal and interest (F-A) payable at the Bellaire State Bank, Bellaire. Successful bidder to obtain legal opinion.

Elsie, Mich.

Bond Offering—Carl A. Hovey, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 22 for the purchase of \$16,000 not to exceed 4% interest water supply system revenue bonds. Dated July 1, 1948. Due \$1,000 on July 1 from 1951 to 1966 inclusive. Interest J-J. Bonds maturing from July 1, 1954 to 1966, shall be redeemable at the option of the Village in inverse numerical order on any one or more interest payment dates on or after July 1, 1954, at par and accrued interest to the date fixed for redemption plus premiums as follows: On each bond called for redemption on or before Jan. 1, 1958, \$30; on each bond called for redemption after Jan. 1, 1958, but on or before Jan. 1, 1962 \$20; on each bond called for redemption after Jan. 1, 1962, but on or before Jan. 1, 1966, \$10. The said redemption shall be upon 30 days' notice thereof given by publication in a paper circulated in the State, which carries as part of its regular service, notices of sale of municipal bonds, and in case of registered bonds, 30 days' notice by mail to the registered address. Principal and interest payable at the State Savings Bank of Elsie. Rate of interest to be in multiples of ¼ of 1%. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

Hamtramck Housing Authority, Mich.

Note Sale—The \$1,271,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.25% interest. Dated Nov. 24, 1948 and due on May 27, 1949.

Manistee, Mich.

Bonds Not Sold—The \$25,000 water and sewer revenue bonds offered Nov. 9—v. 168, p. 1949—were not sold, as the sole bid received was rejected. The bonds are dated May 15, 1948 and mature \$5,000 on Nov. 15 from 1949 to 1953 inclusive. They are optional.

Midland Sch. Dist., Mich.

Bond Offering—E. N. Luce, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Nov. 15 for the purchase of \$1,500,000 not to exceed 2½% interest coupon school bonds. Dated Nov. 15, 1948. Denomination \$1,000. Due Oct. 15, as follows: \$170,000 in 1949; \$200,000, 1950; \$360,000, 1951; \$380,000 in 1952, and \$390,000 in 1953. Principal and interest (A-O) payable at the Chemical State Savings Bank, Midland. Purchaser to pay cost of printing the bonds and the legal opinion.

Monroe, Mich.

Bond Sale—The \$2,200,000 water supply system revenue bonds offered Nov. 8—v. 168, p. 1949—were awarded to a syndicate composed of First of Michigan Corp., of Detroit, Braun, Bosworth & Co., Inc., and Stranahan, Harris & Co., Inc., both of Toledo; Paine, Webber, Jackson & Curtis, of Chicago; Watling, Lichen & Co., of Detroit; Fahey-Clark & Co., of Cleveland; McDonald-Moore & Co., of Detroit, and Ryan, Sutherland & Co., of Toledo, at a price of par, as 3s, 3½s and 3.20s, a net interest cost of about 3.20%. The bonds are dated Sept. 1, 1948 and mature serially on July 1 from 1953 to 1978 inclusive. The bonds are callable in inverse numerical order beginning on July 1, 1952. Second high bidder was a group composed of Miller, Kenower & Co., Stifel, Nicolaus & Co., and Marianna Securities Corp.

MINNESOTA

Benson, Minn.

Bond Offering—D. M. Lawson, City Clerk, will receive sealed bids until 1:30 p.m. (CST) on Nov. 15 for the purchase of \$35,000 coupon street equipment bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$5,000 on Dec. 1 from 1949 to 1955 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/10 or ¼ of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser in his bid. These are the bonds authorized at the election held on Oct. 22. No bids for less than par will be considered. The approving legal opinion of Faegre B. Benson, of Minneapolis, as well as printed bonds will be furnished without cost to the purchaser. In the opinion of counsel these bonds are general obligations of the City and full faith, credit and taxing powers will be pledged to their payment. The bonds will be delivered to the purchaser within 30 days after the sale, or thereafter at the option of the purchaser. All bids must be unconditional except as to legality, which may be made conditional upon the legal opinion of the above attorneys, whose opinion as to legality must be accepted by the purchaser. The City Council reserves the right to reject any and all bids, and to adjourn the sale if deemed expedient. Enclose a certified or bank cashier's check for \$1,000, payable to the City.

Chokio, Minn.

Certificate Sale—The \$14,000 2½% water works improvement certificates of indebtedness offered on Nov. 8—v. 168, p. 1845—were awarded to the Chokio State Bank, the only bidder. Dated Nov. 1, 1948 and due \$2,000 on Nov. 1 from 1950 to 1956 inclusive.

Columbia Heights, Minn.

Bonds Reoffered—P. Theo. Olson, City Manager, will receive sealed bids until 8 p.m. (CST) on Nov. 23 for the purchase of \$15,000 not to exceed 3½% interest permanent improvement revolving fund coupon bonds. Dated Nov. 1, 1948. Due Feb. 1, as follows: \$20,000 from 1951 to 1957 inclusive, and \$10,000 in 1958. Interest F-A. A certified check for \$3,000 payable to order of the City Treasurer, is required. Legality

is to be approved by Harold W. Moody, of St. Paul, and Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. (The sale was originally scheduled for Nov. 9.)

Fairmont, Minn.

Warrant Sale—An issue of \$18,000 sewer warrants was sold on Nov. 4 to local banks, as 2½s, at a price of par.

Fillmore Independent Sch. Dist. No. 112 (P. O. Spring Valley), Minn.

Bond Sale—The \$125,000 building bonds offered Nov. 3—v. 168, p. 1845—were awarded to the Northwestern National Bank of Minneapolis, as 2.60s, at a price of 100.308, a basis of about 2.55%. Dated Nov. 1, 1948 and due on Jan. 1 from 1950 to 1967 inclusive. The bonds maturing in 1961 and thereafter are callable, at par, on Jan. 1, 1958, or on any subsequent interest payment date. Second high bid of 100.62 for 2.70s was made by Piper, Jaffray & Hopwood, of Minneapolis.

Fisher, Minn.

Bond Offering—Paul L. Beck, Village Clerk, will receive sealed bids until 2 p.m. (CST) on Nov. 17 for the purchase of \$65,000 coupon water works bonds. Dated Dec. 1, 1948. Due Dec. 1, as follows: \$2,000 in 1951, and \$3,000 in 1952 to 1972. Bonds having stated maturity dates later than Dec. 1, 1958, will be each subject to redemption and prepayment at the option of the Village on said date or any interest payment date thereafter, at par plus a premium of \$30. Principal and interest payable at any suitable banking institution designated by the successful bidder. The bonds will bear interest at a rate or rates to be designated by the successful bidder in a multiple of ¼ or 1/10 of 1%. The Village will furnish without cost to the purchaser and within 40 days after sale, the printed and executed bonds and the approving legal opinion of John W. Padden, of Crookston, of Harold W. Moody, of St. Paul, and of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Enclose a certified or cashier's check for \$1,300, payable to the Village Treasurer.

MISSISSIPPI

Batesville, Miss.

Bond Sale—The \$100,000 water works improvement bonds offered Nov. 2—v. 168, p. 1846—were awarded to M. A. Saunders & Co., of Memphis, and Cady & Co., of Columbus, jointly, the successful bid being based on a net interest cost of about 3.18%. The bonds mature over a period of 25 years.

Charleston, Miss.

Bonds Sold—An issue of \$30,000 3½% street and sewer improvement bonds has been purchased by M. A. Saunders & Co., of Memphis. Dated Sept. 1, 1948. Denomination \$1,000. Due \$3,000 on Sept. 1 from 1949 to 1958 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

Greenville Municipal Separate School District, Miss.

Bond Offering—W. B. Williamson, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 16 for the purchase of \$800,000 school bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due March 1, as follows: \$25,000 from 1949 to 1953 inclusive; \$35,000 from 1954 to 1961 inclusive; \$55,000 from 1962 to 1966 inclusive, and \$60,000 in 1967 and 1968. Bidders to name the rate or rates of interest expressed in the multiple of ¼ of 1%. Principal and interest payable at a place designated by the purchaser and subject to the approval of the City Council. The legal opinion together with the printed bonds will be furnished by the District. The bonds will be delivered on or before Jan. 10, 1949, at the place designated by the purchaser. These bonds are a part of a total authorized issue of \$1,000,000. A certified check for

\$16,000, issued or certified by a bank located in the State, payable to the District, is required. Legality to be approved by Charles & Trauernicht, of St. Louis.

MONTANA

Anaconda Housing Authority, Mont.

Note Sale—The issue of \$371,000 notes offered Nov. 3 was awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 24, 1948 and due Dec. 2, 1949.

NEBRASKA

Lexington School District, Neb.

Bond Sale—The \$175,000 construction and land acquisition bonds offered Nov. 1—v. 168, p. 1632—were awarded to the First Trust Co., of Lincoln, as 2½s. Due serially on Dec. 1 from 1950 to 1968 inclusive. Optional on or after five years from date of issue.

NEW JERSEY

Long Branch Housing Authority, New Jersey

Note Sale—The \$444,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 4, 1948 and due on Oct. 10, 1949.

Palisades Park, N. J.

Bond Sale—The \$47,500 improvement bonds offered Nov. 9—v. 168, p. 1846—were awarded to J. B. Hanauer & Co., of Newark, as 2.05s, at a price of 100.09, a basis of about 2.032%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1958 inclusive.

West Orange, N. J.

Bond Offering—Ronald C. Alford, Town Clerk, will receive sealed bids until 8:15 p.m. (EST) on Nov. 16 for the purchase of \$144,000 not to exceed 6% interest coupon or registered general improvement bonds of 1948. Dated Nov. 1, 1948. Denomination \$1,000. Due \$8,000 on Nov. 1 from 1949 to 1966 inclusive. Principal and interest (M-N) payable at the First National Bank of West Orange, or at the option of the holder, at the Chase National Bank of New York. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. A certified check for \$2,880, payable to order of the Town, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York.

NEW YORK

Belmont, N. Y.

Bond Offering—H. R. Sortore, Village Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 18 for the purchase of \$49,500 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$27,500 fire house bonds. Denominations \$1,000 and \$500. Due on May 1, as follows: \$1,000 from 1949 to 1953 inclusive, and \$1,500 from 1954 to 1968 inclusive.

22,000 water bonds of 1948. Denominations \$1,000 and \$500. Due May 1, as follows: \$1,000 from 1949 to 1964 inclusive, and \$1,500 from 1965 to 1968 inclusive.

All of the bonds are dated May 1, 1948. Principal and interest (M-N) payable at the State Bank of Belmont. Legality to be approved by Vandewater, Sykes & Heckler, of New York City.

Broadalbin, Mayfield, Perth and Providence Central Sch. Dist. No. 1 (P. O. Broadalbin), New York

Bond Sale—The \$30,000 bus garage bonds offered on Nov. 3—v. 168, p. 1741—were awarded to the Fulton County National Bank & Trust Co., of Gloversville, as 2.20s, at a price of 100.25, a basis of about 2.15%. Dated Nov. 1, 1948 and due \$3,000 on Nov. 1 from 1949 to 1958 inclusive. Second high bid of 100.128 for 2.20s was made by C. E. Weinig Co.

**Greece Central School District
No. 1 (P. O. Rochester 13),
New York**

Bond Offering—Frank A. Min-dach, District Clerk, will receive sealed bids until 3 p.m. (EST) on Nov. 18 for the purchase of \$467,000 not to exceed 5% interest coupon or registered building bonds. Dated Nov. 1, 1948. Interest M-N. Denomination \$1,000. Due Nov. 1, as follows: \$12,000 in 1949 to 1951, \$13,000 in 1952 to 1956, \$15,000 in 1957 to 1961, \$16,000 in 1962 to 1966, \$17,000 in 1967 to 1971, and \$18,000 in 1972 to 1978. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% and must be the same for all of the bonds. Principal and interest payable at the Genesee Valley Trust Co., Rochester. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$9,340, payable to the District.

**Huntington Union Free Sch. Dist.
No. 1 (P. O. Huntington), N. Y.**

Bond Sale—The \$22,000 building bonds offered on Nov. 8—v. 168, p. 1950—were awarded to Tilney & Co., of New York, as 2s, at a price of 100.204, a basis of about 1.96%. Dated Oct. 15, 1948 and due \$2,000 on Oct. 15 from 1949 to 1959 inclusive.

**North Greenbush Common School
District No. 4 (P. O.
Wyantkill), N. Y.**

Bond Offering—Sara Raphael, District Clerk, will receive sealed bids, c/o Manufacturers National Bank of Troy, until 11 a.m. (EST) on Nov. 16 for the purchase of \$35,000 not to exceed 5% interest coupon or registered construction bonds. Dated Oct. 15, 1948. Denomination \$1,000. Due \$7,000 on Oct. 15 from 1949 to 1953 inclusive. Principal and interest (A-O) payable at the Manufacturers National Bank of Troy. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**North Hempstead Union Free
School District No. 4 (P. O.
Port Washington), N. Y.**

Bond Offering—Stephen A. Cocks, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Nov. 18 for the purchase of \$174,500 not to exceed 4% interest school, series of 1948 coupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000, one for \$500. Due Nov. 1, as follows: \$9,500 in 1949; \$10,000 from 1950 to 1958 inclusive, and \$15,000 from 1959 to 1963 inclusive. Bidder to name rate of interest expressed in the multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (M-N) payable at the Port Washington National Bank & Trust Co., Port Washington. A certified check for 2% of the amount of bonds to be bid for, payable to the District, is required. Legality to be approved by Hawkins, Delafield and Wood, of New York.

Ossining, N. Y.

Bond Offering—Timothy A. Brosnan, Village Treasurer, will receive sealed bids until 3:30 p.m. (EST) on Nov. 16 for the purchase of \$34,500 not to exceed 4% interest highway motor vehicles 1948 coupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000, one for \$500. Due Nov. 1, as follows: \$6,500 in 1949, and \$7,000 from 1950 to 1953 inclusive. Bidders to name a single rate of interest, expressed in the multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (M-N) payable at the First National Bank and Trust Company, Ossining. The bonds will be delivered on or about Dec. 1, 1948, at the office of Hawkins, Delafield and Wood, of New York City, or at such other place as may be agreed upon with the purchaser. A certified check for 2% of the amount bid, payable to the Village, is required. Legality to be approved by Hawkins, Delafield and Wood, of New York City.

**Pembroke, Darien, Batavia and
Alexander Central Sch. Dist.
No. 2 (P. O. Corfu), N. Y.**

Bond Sale—The \$20,000 school bus bonds offered on Nov. 4—v. 168, p. 1846—were awarded to Roosevelt & Cross, of New York, as 1.90s, at a price of 100.145, a basis of about 1.825%. Dated Nov. 1, 1948 and due \$4,000 on Nov. 1 from 1949 to 1953 inclusive. Second high of 100.08 for 1.90s was made by the Marine Trust Co., of Buffalo.

Sharon Springs, N. Y.

Bond Sale—The \$15,000 sewer bonds offered on Nov. 5—v. 168, p. 1632—were awarded to the First National Bank of Canajoharie. Dated Sept. 1, 1948 and due \$1,000 on Sept. 1, from 1949 to 1968 inclusive. Callable on any interest payment date.

**Sidney, Franklin, Masonville,
Unadilla and Guilford
Central Sch. Dist. No. 2
(P. O. Sidney), N. Y.**

Bond Sale—The \$95,000 bus garage bonds offered on Nov. 9—v. 168, p. 1846—were awarded to the Marine Trust Co., of Buffalo, as 1.90s, at a price of 100.295, a basis of about 1.84%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1958 inclusive. Second high bid of 100.18 for 1.90s was made by R. D. White & Co., New York.

**Thornwood Fire District (P. O.
Thornwood), Mount Pleasant,
New York**

Bond Offering—Alwin Zeh, District Treasurer, will receive sealed bids until 3:30 p.m. (EST) on Nov. 24 for the purchase of \$15,000 not to exceed 5% interest coupon or registered fire truck bonds. Dated Oct. 1, 1948. Denomination \$500. Due \$1,500 on Oct. 1 from 1949 to 1958 inclusive. Principal and interest (A-O) payable at the County Trust Co., Pleasantville. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York.

**Wheatland Common Sch. Dist.
No. 5 (P. O. Niagara Falls),
New York**

Bond Offering—Arthur Wilksen, District Clerk, will receive sealed bids until 3 p.m. (EST) on Nov. 23 for the purchase of \$105,000 not to exceed 5% interest coupon or registered school building bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$8,000 in 1949; \$9,000, 1950; \$10,000 from 1951 to 1954 inclusive, and \$12,000 from 1955 to 1958 inclusive. Principal and interest (M-N) payable at the Power City Trust Co., Niagara Falls. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

**Wilson, Newfane, Porter and
Cambria Central Sch. Dist.
No. 1 (P. O. Wilson), N. Y.**

Bond Offering—James E. Cornet, District Clerk, will receive sealed bids until 3 p.m. (EST) on Nov. 16 for the purchase of \$260,000 not to exceed 5% interest coupon or registered building bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due \$13,000 on Dec. 1 from 1949 to 1968 inclusive. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (J-D) payable at the Niagara County National Bank & Trust Co., Lockport. A certified check for \$5,200, payable to order of the District, is required. Legality to be approved by Vandewater, Sykes & Heckler, of New York.

NORTH CAROLINA

Concord, N. C.

Bond Sale—The \$1,075,000 water bonds offered on Nov. 9—v. 168, p. 1950—were awarded to a group composed of the Branch Banking & Trust Co. of Wilson, Interstate Securities Corp. and J. Lee Peeler & Co., both of Durham and the Vance Securities Corp. of Greensboro, at a price of 100.035, a net interest cost of about 2.57%, as follows: \$48,000

6s, due on May 1 from 1951 to 1953 inclusive; \$587,000 2 $\frac{1}{2}$ s, due from 1954 to 1971 inclusive; \$320,000 2 $\frac{3}{4}$ s, due from 1972 to 1979 inclusive, and \$120,000 2 $\frac{1}{4}$ s, due from 1980 to 1982 inclusive. Second high bid of 100.006 for \$675,000 2 $\frac{1}{2}$ s, \$40,000 4 $\frac{1}{2}$ s and \$360,000 2 $\frac{1}{2}$ s was made by a syndicate composed of R. S. Dickson & Co., First of Michigan Corp., Courts & Co., Oscar Burnett & Co., McDaniel Lewis & Co. and Southern Investment Co.

**Surry County (P. O.
Dobson), N. C.**

Bond Sale—The \$200,000 series B school building bonds offered on Nov. 9—v. 168, p. 1950—were awarded to Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of 100.078, a net interest cost of about 2.618%, as follows: \$20,000 4 $\frac{1}{4}$ s, due on April 1 from 1951 to 1954 inclusive; \$68,000 2 $\frac{1}{2}$ s due from 1955 to 1966 inclusive; \$24,000 4 $\frac{1}{4}$ s, due from 1967 to 1969 inclusive, and \$88,000 2 $\frac{1}{4}$ s, due from 1970 to 1978 inclusive. The bonds are dated April 1, 1948. Second high bid of 100.05 for \$114,000 2 $\frac{1}{2}$ s and \$86,000 2 $\frac{3}{4}$ s was made by Alex. Brown & Sons of Baltimore.

OHIO

**Adams Township (P. O. R. R.
No. 11, Toledo), Ohio**

Notes Offered—William T. Gravus, Clerk Board of Trustees, received sealed bids until noon (EST) on Nov. 13 for the purchase of \$25,000 not to exceed 2 $\frac{1}{2}$ % interest tax anticipation notes. Dated Dec. 1, 1949. Denomination as the purchaser may designate. Due Dec. 1, as follows: \$12,000 in 1949, and \$13,000 in 1950. Principal and interest (J-D) payable at the office of the Clerk Board of Trustees. The notes are issued for the acquisition of fire fighting equipment and a building to house same.

Alliance, Ohio

Bond Sale—The issue of \$120,000 water works improvement bonds offered on Nov. 10 was awarded to Halsey, Stuart & Co. of Chicago, as 2 $\frac{1}{2}$ s, at a price of 100.193, a basis of about 2.48%. Second high bid of 100.59 for 2 $\frac{1}{2}$ s was made by Field, Richards & Co. and Prescott, Hawley, Shepard & Co.

Brooksville School District, Ohio

Bond Offering—Cecil M. Burnett, Clerk-Treasurer of Board of Education, will receive sealed bids until Nov. 15 for the purchase of \$80,000 not to exceed 3% interest construction bonds. These bonds were authorized at the general election on Nov. 2.

Columbus, Ohio

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on Nov. 19 for the purchase of \$91,118.97 2% special assessment bonds, divided as follows: \$87,536.41 street and alley improvement bonds, series No. 211. One bond for \$536.41, others \$1,000 each. Due Oct. 1, as follows: \$7,536.41 in 1950; \$8,000 in 1951, and \$9,000 from 1952 to 1959 inclusive. 3,582.56 sanitary sewer bonds, series No. 212. One bond for \$582.56, others \$500 each. Due Oct. 1, as follows: \$582.56 in 1950; \$500 in 1951 and 1952, and \$1,000 in 1953 and 1954.

All of the bonds are dated Dec. 1, 1948. Principal and interest (A-O) payable at the City Treasurer's office. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

**Franklin County (P. O.
Columbus), Ohio**

Bond Offering—Ella A. McCauley, Assistant Clerk of Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Nov. 26 for the purchase of \$22,400 not to exceed 3% interest Sewer District Mifflin No. 1, sewer improvement bonds.

Dated Nov. 1, 1948. Denomination \$1,000, one for \$400. Due Sept. 1, as follows: \$2,400 in 1950; \$3,000 in 1951 and 1952, and \$2,000 from 1953 to 1959 inclusive. Bidder to name a rate of interest expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-S) payable at the County Treasurer's office. A certified check for 1% of the par value of the bonds bid upon, payable to the Board of County Commissioners, is required.

Fremont, Ohio

Notes and Bonds Sold—J. A. White & Co., of Cincinnati, was the successful bidder on Nov. 6 for the following:

\$12,000 street sewer construction notes sold as 2s, at a price of 100.142. Dated Oct. 1, 1948 and due Oct. 1, 1950.

2,000 city's portion Christy Boulevard and other street sewer construction bonds sold as 4s, at a price of 100.85. Dated Oct. 1, 1948 and due \$100 annually on Oct. 1 from 1950 to 1969 inclusive.

OKLAHOMA

Antlers, Okla.

Bond Offering—The Town Clerk will receive sealed bids until Nov. 23 for the purchase of \$150,000 not to exceed 3 $\frac{1}{2}$ % interest water works system improvement bonds. The issue was authorized at the Nov. 2 election.

Buffalo, Okla.

Bond Offering—The Town Clerk will receive sealed bids until 7:30 p.m. (CST) on Nov. 17 for the purchase of \$110,000 not to exceed 6% interest, bonds divided as follows:

\$70,000 sanitary sewer system bonds.
40,000 water works system bonds.

A certified check for 2% of the amount bid is required. These bonds were authorized at the election held on Oct. 26.

Chouteau, Okla.

Bond Offering—James W. Tyner, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 18 for the purchase of \$40,000 not to exceed 6% interest gas system distribution bonds. Dated Dec. 1, 1948. Due \$2,000 from 1951 to 1970 inclusive. These bonds were authorized at the election held on Oct. 26. A certified check for 2% of the amount bid is required.

Crescent School District, Okla.

Bond Offering—R. N. Armstrong, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on Nov. 16 for the purchase of \$88,000 building bonds. Due \$11,000 in 1951 to 1958. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount bid.

Hooker, Okla.

Bond Offering—Daniel Dorsch, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 23 for the purchase of \$73,500 bonds, divided as follows:

\$65,500 park bonds. Due \$6,000 from 1951 to 1960 inclusive, and \$5,500 in 1961.

8,000 fire fighting equipment bonds. Due \$1,000 from 1951 to 1958 inclusive.

Sayre, Okla.

Bond Offering—Sealed bids will be received until Nov. 23 for the purchase of \$45,000 hospital bonds. These bonds were authorized at the election held on Oct. 26.

OREGON

**Clatsop County Consolidated
School District No. 30 (P. O.
Warrenton), Ore.**

Bond Sale—The \$120,000 school bonds offered Nov. 3—v. 168, p. 1742—were awarded to Atkinson-

Jones & Co., of Portland, the only bidder. Dated Nov. 1, 1948 and due \$8,000 on Dec. 15 from 1951 to 1965 inclusive.

**Jefferson County School District
No. 9 (P. O. Madras), Ore.**

Bonds Not Sold—No bids were submitted for the \$175,000 school bonds offered on Nov. 5. Another effort to sell the bonds will be made shortly.

**Marion County School District
No. 24CJ (P. O. Salem), Ore.**

Bonds Not Sold—The issue of \$1,500,000 not to exceed 3% interest school bonds offered on Nov. 9—v. 168, p. 1633—was not sold as the sole bid received was rejected. The tender, entered by Blyth & Co., Inc., and Associates, specified a price of par for the 1949 to 1962 bonds as 2 $\frac{3}{4}$ s, and those due from 1963 to 1967 as 3s. The bonds are dated Dec. 31, 1948.

Moro, Ore.

Bonds Not Sold—No bids were submitted for the \$5,000 not to exceed 6% interest water system bonds offered on Nov. 3—v. 168, p. 1847. The bonds are dated Nov. 1, 1948 and mature \$500 on Jan. 1 from 1950 to 1959 inclusive.

**Multnomah County Sch. Dist. No. 9
(P. O. Portland), Ore.**

Bond Offering—W. M. Brooks, District Clerk, will receive sealed bids until 7:30 p.m. (Pacific Standard Time) on Nov. 22 for the purchase of \$72,500 not to exceed 6% interest coupon school bonds. Interest J-D. Dated Dec. 1, 1948. Due Dec. 1, as follows: \$7,500 in 1949, \$7,000 in 1950 to 1956, and \$8,000 in 1957 and 1958. Principal and interest payable at the County Treasurer's office or at the Fiscal Agency of the State in New York City, at the option of the purchaser. The bonds will be delivered to the successful bidder in Portland. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. Enclose a certified check for \$2,000.

Oregon (State of)

Pension Plan Defeats Bond Issue Financing—Failure of the State to receive any bids for the \$2,000,000 not to exceed 2% interest veterans' welfare bonds offered Nov. 5—v. 168, p. 1742—was attributed in official sources to the approval of the voters at the Nov. 2 election of a pension plan which, according to estimates, would cost the State about \$9,000,000 annually. The proposal approved by the electorate calls for the payment of \$50 monthly to women over 60 and men over 65 years of age. According to a United Press dispatch from Portland on Nov. 5, State Treasurer Leslie Scott stated that major investment banking firms had advised him that they would not bid for the \$2,000,000 bond issue due to concern over the effect on the States' economy of the pension program. One State official was quoted as stating that the only revenue available for payment of the pensions came from the proceeds of a liquor tax which yields about \$1,000,000 monthly.

Prior to the abortive Nov. 5 offering, the State's last previous appearance in the new capital market occurred on Aug. 24, when an issue of \$3,000,000 veterans' welfare bonds was awarded to a syndicate headed by the National City Bank of New York, as 1 $\frac{1}{2}$ s, at a price of 97.30, a basis of about 1.745%. This offering attracted bids from a number of other syndicates, with the second high offer of 99.279 for 1 $\frac{1}{4}$ s being made by the Harris Trust & Savings Bank of Chicago. The bonds then sold carried a maturity date of Oct. 1, 1959, while the issue scheduled to be sold on Nov. 5 was to mature on April 1, 1960. Aside from the slight difference in maturity dates, both issues have the same characteristics as to security, etc.

PENNSYLVANIA

Chester Housing Authority, Pa.

Note Sale—The \$4,984,000 notes offered Nov. 3 were awarded as follows: \$2,500,000 to Salomon Bros. & Hutzler, of New York (\$1,000,000 at 1.24%, plus \$14 premium and \$1,500,000 at 1.25%, plus \$19); and \$2,484,000 to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30%. The notes are dated Nov. 24, 1948 and mature on Dec. 2, 1949.

Fayette County Housing Authority, Pennsylvania

Note Sale—The \$1,075,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 24, 1948 and due Dec. 2, 1949.

Johnstown Housing Authority, Pa.

Note Sale—The \$1,075,000 notes offered Nov. 3 were awarded as follows:

\$650,000 to Salomon Bros. & Hutzler, of New York, at 1.20% interest, plus a premium of \$7.25.

425,000 to the Girard Trust Co., of Philadelphia, at 1.15% interest.

The notes are dated Nov. 24, 1948 and mature on May 27, 1949.

Olyphant, Pa.

Bond Sale—The \$25,000 bonds offered Nov. 4—v. 168, p. 1742—were awarded to Stroud & Co., of Philadelphia, as 3½s, at a price of 100.406.

Olyphant School District, Pa.

Bond Sale—The \$37,000 school bonds offered on Nov. 4—v. 168, p. 1742—were awarded to Stroud & Co., of Philadelphia, as 3½s, at a price of 100.466.

RHODE ISLAND

Providence Housing Authority, Rhode Island

Note Sale—The \$4,298,000 notes offered on Nov. 3 were awarded as follows: \$3,298,000 to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30%; and \$1,000,000 to Salomon Bros. & Hutzler, of New York, at 1.24%, plus \$13 premium. The notes are dated Nov. 24, 1948 and mature on Dec. 2, 1949.

SOUTH CAROLINA

Darlington County Housing Authority, S. C.

Note Sale—The \$215,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 24, 1948 and due on Dec. 2, 1949.

Greenville Housing Authority, S. C.
Note Sale—The issue of \$400,000 notes offered Nov. 3 was awarded to the Girard Trust Co. of Philadelphia, at 1.15% interest. Dated Nov. 21, 1948 and due on May 27, 1949.

SOUTH DAKOTA

South Sioux Falls Sch. Dist. (P. O. Sioux Falls), S. Dak.

Bond Sale—The \$17,000 funding bonds offered on Nov. 8—v. 168, p. 1743—were awarded to the Union Savings Bank of Sioux Falls, as 2s, at a price of 100.118, a basis of about 1.96%. Dated Nov. 1, 1948 and due on May 1 from 1950 to 1954 inclusive. Second high bid of par for 2½s was made by the Sioux Valley Bank, of Sioux Falls.

TENNESSEE

Lexington, Tenn.

Bond Sale—The \$12,000 public improvement bonds offered Nov. 8—v. 168, p. 1743—were awarded to the First National Bank of Lexington, as 3s, at a price of 100.208, a basis of about 2.967%. Dated Oct. 1, 1948 and due on Oct. 1 from 1951 to 1958 inclusive. Second high bid of 100.08 for 3½s was made by J. C. Bradford & Co.

Memphis Housing Authority, Tenn.
Note Sale—The \$1,400,000 notes offered on Nov. 3 were awarded to Salomon Bros. & Hutzler, of

New York, at 1.24% interest, plus a premium of \$17. Dated Nov. 24, 1948 and due on Dec. 2, 1949.

TEXAS

Alamo Heights Indep. Sch. Dist. (P. O. San Antonio), Texas

Bonds Not Sold—Sale of the \$300,000 not to exceed 3½% interest school house, originally scheduled for Nov. 4—v. 168, p. 1743—was postponed.

Brooks County, County Indep. School District (P. O. Falfurrias), Texas

Bond Sale—The \$650,000 school house bonds offered on Nov. 9—v. 168, p. 1951—were awarded to a group composed of Russ & Co. of San Antonio, First Southwest Co. of Dallas and Rotan, Mosle & Moreland, at a basis of about 3.038%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1973 inclusive. Bonds maturing in 1964 and thereafter to be optional on and after Dec. 1, 1963, at par and accrued interest.

Corpus Christi Housing Authority, Texas

Note Sale—The \$709,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 24, 1948 and due on Dec. 2, 1949.

Granbury Indep. Sch. Dist., Texas

Bond Offering—Cody Martin, President of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on Nov. 29 for the purchase of \$80,000 not to exceed 4% interest school house bonds. Dated Dec. 10, 1948. Interest J-D. Due Dec. 10, as follows: \$2,500 in 1949, to 1954, \$3,000 in 1955 to 1959, \$5,000 in 1960 to 1964, \$6,000 in 1965 and 1966, and \$6,500 in 1967 and 1968. Principal and interest payable at a place selected by the purchasers. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name the rate or combination of rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of ¼ of 1%. Alternate proposals will be considered with 10-year option of redemption. All bids must be submitted on a uniform bid blank furnished by the above President. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of some recognized market attorney selected by the purchasers, and will deliver the bonds to the bank designated by the purchasers without cost to them. It is anticipated that delivery can be effected in approximately 60 days. Enclose a certified or cashier's check for \$1,600, payable to the District.

Harris County Flood Control Dist. (P. O. Houston 2), Texas

Original Award Canceled—The Nov. 4 award of \$3,000,000 series B bonds to a group headed by Lehman Bros. of New York, as 2.90s, at a price of 100.14—v. 168, p. 1951—was canceled in light of the decision of the State Board of Education on Nov. 8 to exercise its option on the issue. The Board took the bonds on the same terms as those offered by the banking group.

Harris County Houston Ship Channel Navigation District (P. O. Houston), Texas

Original Award Canceled—The Nov. 4 award of \$2,500,000 series of 1948 improvement bonds to an account headed by the Harris Trust & Savings Bank of Chicago, as 2.80s, at a price of 100.35—v. 168, p. 1951—was canceled as a result of the Nov. 8 decision of the State Board of Education to exercise its option to purchase the issue. The Board purchased the bonds on the same terms as were specified by the Harris Trust group.

La Feria, Texas

Bond Sale Contract—The Ranson-Davidson Co. is handling the marketing of \$125,000 water and sewer revenue bonds, part of the issue of \$250,000 authorized at the November 1947 general election.

Lamar Indep. Sch. Dist., Texas

Bond Sale—The \$875,000 school house bonds offered Nov. 4—v. 168, p. 1952—were awarded to a syndicate composed of Rowles, Winston & Co., of Houston, Russ & Co., and Dittmar & Co., both of San Antonio, Emerson, Roche & Co., of Austin, Moroney, Beissner & Co., of Houston, and the Texas Bank & Trust Co., of Dallas, at a price of 100.01, a net interest cost of about 2.634%, as follows:

\$575,000 2½s. Due on Dec. 1: \$60,000 in 1949; \$69,000, 1950; \$72,000, 1951; \$74,000 in 1952, and \$75,000 from 1953 to 1956 inclusive.

300,000 2½s. Due \$75,000 on Dec. 1 from 1957 to 1960 inclusive.

All of the bonds are dated Dec. 1, 1948. Interest J-D. Legality approved by Chapman & Cutler, of Chicago.

Morton, Texas

Bond Sale Details—The \$100,000 3½% and 4% water works and fire equipment bonds purchased by the First of Texas Corporation, of San Antonio, and Moss, Moore & Co., of Dallas, jointly, as previously noted in detail in v. 168, p. 1307—were sold at a price of par.

Port Arthur, Texas

Bond Offering—Ernest W. Myer, City Clerk, will receive sealed bids until 10 a.m. (CST) on Nov. 23 for the purchase of \$440,000 general obligation bonds, series of 1949, divided as follows: \$4,000 street improvement bonds. Due Jan. 1, as follows: \$55,000 in 1951 and 1952, \$65,000 in 1953, and \$75,000 in 1954 to 1956.

40,000 public health and welfare department building bonds. Due Jan. 1, as follows: \$5,000 in 1951 to 1955, and \$15,000 in 1956.

Dated Jan. 1, 1949. Denomination \$1,000. Principal and interest payable at the First National Bank, Port Arthur, or at any other national bank mutually agreed upon by and between the City Commission and the purchaser. Bidder is to show total interest cost on each proposal. No bid will be accepted for less than par and accrued interest. The City Commission expressly reserves the right to reject any and all bids, waive irregularities or accept the bid, which, in its discretion, it may deem to be for the best interest of the City. The City has no provision for registering principal or interest. The bonds are issued under authority of the City Charter, Chapter 20, Section 17, and the applicable State Laws. Approving opinion of McCall, Parkhurst & Crowe, of Dallas, will be furnished by the City. Enclose a certified or cashier's check for \$8,800, payable to the City.

Texas (State of)

Financial Data on Cities Available—Ed. T. Volz & Co., South Texas Bldg., San Antonio 5, have issued a pamphlet containing a wealth of statistical data bearing on the financial standing of all of the cities in Texas. Copies of the publication, entitled "Tax Rates and Financial Data of Texas Cities," will be supplied by the bond house upon request.

Uvalde County (P. O. Uvalde), Texas

Bonds Sold—The issue of \$400,000 road bonds authorized at the Nov. 2 election has been sold. Due in 20 years; optional in 10 years.

Vernon, Texas

Bond Sale Details—The \$400,000 bonds recently purchased as 3s by Moss, Moore & Co. of Dallas,

as previously noted in v. 168, p. 1532—were sold at a price of par and are further described as follows:

\$175,000 water works bonds. Due Sept. 15, as follows: \$5,000 in 1949, \$8,000 in 1950 to 1958, \$9,000 in 1959 to 1963, \$10,000 in 1964 to 1966, \$11,000 in 1967, and \$12,000 in 1968.

150,000 sewer bonds. Due Sept. 15, as follows: \$5,000 in 1950 and 1951, \$6,000 in 1952 to 1955, \$7,000 in 1956 and 1957, \$8,000 in 1958 to 1960, \$9,000 in 1961 and 1962, and \$10,000 in 1963 to 1968.

75,000 street paving bonds. Due Sept. 15, as follows: \$3,000 in 1950 to 1953, \$4,000 in 1954 to 1965, and \$5,000 in 1966 to 1968.

VIRGINIA

Newport News Redevelopment and Housing Authority, Va.

Note Sale—The \$1,518,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 24, 1948 and due on Dec. 2, 1949.

Norfolk, Va.

Bond Sale—The \$2,520,000 general improvement bonds offered on Nov. 9—v. 168, p. 1744—were awarded to a syndicate composed of Detmer & Co., of Chicago, Ira Haupt & Co., of New York, Central Republic Co., Chicago, Provident Savings Bank & Trust Co., of Cincinnati, Byrne & Phelps, Inc., Donald MacKinnon & Co. and Wood, Gundy & Co., all of New York, Walter Stokes & Co., of Philadelphia, M. B. Vick & Co., Chicago, Jones B. Shannon & Co., Detroit, L. W. Simon & Co., of Cleveland, and Stubbs, Smith & Lombardo, of Birmingham, as 2½s, at a price of 100.23, a basis of about 2.73%. The bonds are dated Dec. 1, 1948 and mature \$120,000 on Dec. 1 from 1953 to 1973 inclusive. Second high bid of 100.04 for 2½s was made by Blyth & Co., Inc., New York, and Associates.

Norfolk Redevelopment and Housing Authority, Va.

Note Sale—The \$1,064,000 notes offered Nov. 3 were awarded to the Girard Trust Co., of Philadelphia, at 1.20% interest, plus a premium of \$12. Dated Nov. 24, 1948 and due Sept. 2, 1949.

Portsmouth, Va.

Bond Sale—The issue of \$1,700,000 sanitation bonds offered Nov. 9—v. 168, p. 1952—was awarded to a group composed of Lehman Bros., Stone & Webster Securities Corp., and Eastman, Dillon & Co., all of New York; Scott, Horner & Mason, of Lynchburg, and Tripp & Co., of New York, at a price of 100.079, a net interest cost of about 2.86%, as follows: \$500,000 3s, due on Dec. 1 from 1950 to 1958 inclusive; \$540,000 2½s, due from 1959 to 1967 inclusive, and \$660,000 2.90s, due from 1968 to 1978 inclusive. The bonds are dated Dec. 1, 1948. Second high bid of 100.029 for \$1,160,000 3s and \$540,000 2½s was made by the Northern Trust Co., of Chicago, and Associates.

Portsmouth Redevelopment and Housing Authority, Va.

Note Sale—The issue of \$1,478,000 notes offered on Nov. 3 was awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 24, 1948 and due on Dec. 2, 1949.

Powhatan County (P. O. Powhatan), Va.

Bond Sale—The \$200,000 series of 1948 school improvement bonds offered on Nov. 4—v. 168, p. 1744—were awarded to F. W. Craigie & Co., of Richmond, and Strader, Taylor & Co., of Lynchburg, jointly, as 2½s, at a price of 100.32, a basis of about 2.47%.

Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1968 inclusive. Second high bid of 100.006 for 2.60s was made by Scott & Stringfellow.

Williamsburg, Va.

Bond Offering—Virginia Blanchard, Clerk of the City Council, will receive sealed bids until 2 p.m. (EST) on Nov. 22 for the purchase of \$325,000 coupon municipal improvement bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$5,000 in 1949 to 1958, \$20,000 in 1959 to 1963, and \$25,000 in 1964 to 1970. The bonds maturing on or after Dec. 1, 1959, shall be redeemable at the option of the City on any interest payment date on or after Dec. 1, 1958, upon payment of the par value thereof plus accrued interest to the date fixed for redemption and a premium as follows: If redeemed in 1958, 5%; if redeemed in 1959, 4½%; if redeemed in 1960, 4%; if redeemed in 1961, 3½%; if redeemed in 1962, 3%; if redeemed in 1963, 3½%; if redeemed in 1964, 2%; if redeemed in 1965, 1½%; if redeemed in 1966, 1%; if redeemed in 1967, ½ of 1%; if redeemed thereafter prior to maturity at the par value thereof, without premium. Provided that the amount of premium payable in connection with the redemption of any bond shall not exceed the amount of interest thereon to the maturity date of the bond called for redemption. In the event that less than all of the bonds outstanding are called for redemption, the same shall be redeemed in the inverse order of their numbers. Principal and interest payable at the Peninsular Bank & Trust Co., Williamsburg. The bonds will bear interest at a rate or rates (not exceeding two rates) per annum, expressed in a multiple of ¼ or 1/10 of 1%, as specified by the successful bidder. The bonds will be awarded to the lowest responsible bidder on the basis of the lowest interest cost to the City, but no bid will be considered for less than par. In determining the best bid, the interest cost to the City will be computed by determining the interest to maturity at the rate or rates specified by the bidder and deducting therefrom any premium offered. The bonds are to be issued in coupon form without privilege of registration. The bonds will be printed at the expense of the City. Delivery of the bonds will be made to the successful bidder in Williamsburg, or at such other place as may be requested by the successful bidder, the cost of delivery at any place other than Williamsburg to be paid by the bidder. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without charge.

WASHINGTON

Chelan County, Leavenworth Sch. Dist. No. 128 (P. O. Wenatchee), Wash.

Bond Offering—T. E. McKein, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Nov. 22 for the purchase of \$100,000 not to exceed 4% interest general obligation bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$6,000 from 1950 to 1952 inclusive; \$7,000 from 1953 to 1958 inclusive; and \$8,000 from 1959 to 1963 inclusive. The District reserves the right to redeem any or all of the bonds at par, in inverse numerical order, on any interest payment date on and after five years from date thereof. Principal and interest (J-D) payable at the County Treasurer's office. A certified check for 5% of the amount bid is required. Legality to be approved by Preston, Thorgrimson and Horowitz, of Seattle.

Colfax, Wash.

Bond Offering—Grace Ellis Stapleton, City Clerk, will receive bids until 8 p.m. (PST) on Nov. 15 for the purchase of \$60,000 not to exceed 4% interest general obligation bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows 6,000 from 1950 to 1952 inclusive, and \$7,000 from 1953 to 1958 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. A certified check for 5% of the amount bid is required. Legality to be approved by Preston, Thorgrimson and Horowitz, of Seattle, and Keith and Winston, of Spokane. These bonds were authorized at the special election held on May 25.

WEST VIRGINIA**Weirton, W. Va.**

Bonds Sold—An issue of \$350,000 water works system revenue bonds has been purchased by a syndicate composed of Magnus & Co. of Cincinnati, Stifel, Nicolaus & Co. of Chicago, Walter, Woody & Heimerdinger of Cincinnati and Young, Moore & Co. of Charleston.

WISCONSIN**Manitowoc, Wis.**

Bond Sale—A syndicate composed of Harris, Hall & Co., Chicago; Milwaukee Co., of Milwaukee; Braun, Bosworth & Co., Inc., Toledo; First of Michigan Corp., Detroit; Martin, Burns & Corbett, of Chicago; First Securities Co. and the East Wisconsin Trust Co., both of Manitowoc, purchased on Nov. 1 an issue of \$1,500,000 electric mortgage revenue bonds at a price of par, a net interest cost of about 2.32%, as follows:

\$754,000 2½s. Due on June 1, from 1951 to 1960 inclusive.

746,000 2½s. Due on June 1, from 1961 to 1968 inclusive.

All of the bonds are dated Dec. 1, 1948. Interest J-D. Denomination \$1,000. Bonds maturing in 1959 to 1968, will be subject to redemption in whole or in part in inverse numerical order on June 1, 1958, or on any interest payment date thereafter to and including Dec. 1, 1963, at par plus a premium of 2%, and thereafter on any interest payment date prior to their maturity at par plus a premium of 1%. Principal and interest payable at the Manitowoc Savings Bank, Manitowoc, or at the First National Bank, Chicago.

These bonds, part of an authorized issue, of \$2,500,000, to be issued to provide funds to defray part of the cost of extending and improving the present electric system, in the opinion of counsel constitute valid and legally binding obligations of the City, payable solely from a portion of the revenues derived from the operation of its electric system; and the City will covenant in the ordinance that the monthly payments into the bond redemption and interest fund shall be always sufficient to meet debt requirements. In accordance with State of Wisconsin statutes, this authorization will be secured by a statutory first mortgage on the electric system. Legality approved by Chapman & Cutler, of Chicago.

Milwaukee Housing Authority, Wisconsin

Note Sale—The \$470,000 notes offered Nov. 3 were awarded to the Wisconsin National Bank of Milwaukee, at 1.09% interest. Dated Nov. 24, 1948 and due on Feb. 25, 1949.

Mineral Point, Wis.

Bonds Not Sold—The City rejected the sole bid submitted for the \$9,500 general obligation street lighting bonds of 1948 offered on Nov. 5—v. 168, p. 1744.

Town of Blooming Grove and Part of the Village of Monona School District No. 10 (P. O. Madison), Wis.

Bond Sale—An issue of \$150,000 building bonds was awarded on Nov. 4 to Paine, Webber, Jackson & Curtis, of Chicago, as 2½s, at a price of 100.066, a basis of about 2.24%. Second high bid of 100.40 for 2½s was made by Harley, Hayden & Co.

Dated Nov. 1, 1948. Denom. \$1,000. Due May 1, as follows: \$2,000 in 1950; \$3,000 in 1951; \$9,000 in 1952; \$10,000 in 1953; \$11,000 in 1954; \$12,000 from 1955 to 1957 inclusive; \$13,000 from 1958 to 1962 inclusive; and \$14,000 in 1963. Principal and interest (M-N) payable at the First National Bank, Madison.

WYOMING**Goshen County (P. O. Torrington), Wyo.**

Bond Sale Details—The \$80,000 hospital bonds awarded Oct. 5 to Peters, Writer & Christensen, of Denver, as previously noted in v. 168, p. 1532—were sold as 2.30s, at a price of 100.125, a basis of about 2.27%.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY**INVITATION FOR BIDS FOR PURCHASE OF DEBENTURE BONDS**

Bids for the purchase as a whole of an issue of \$50,000,000 principal amount of % Debenture Bonds due 1963 of Public Service Electric and Gas Company (herein referred to as the "Company") will be received by the Company at its office, 80 Park Place, Newark 1, N. J., up to 12 Noon, Eastern Standard Time, on Monday, November 22, 1948, or on such later date as may be fixed by the Company as provided in its Statement of Terms and Conditions Relating to Bids.

Copies of the Prospectus relating to such Debenture Bonds, of such Statement of Terms and Conditions and of other relevant documents referred to in such Statement may be examined, and copies of certain of such documents may be obtained, at the Company's office, 80 Park Place, Newark 1, N. J. Bids for the Debenture Bonds will be considered only from persons who have received a copy of such Prospectus and only if made in accordance with and subject to the terms and conditions of such Statement.

INFORMATION MEETING

Public Service Electric and Gas Company hereby invites prospective bidders for the purchase of its \$50,000,000 principal amount of % Debenture Bonds due 1963 to attend a meeting to be held at the Company's office, at 11 A. M., Eastern Standard Time, on Wednesday, November 17, 1948 for the purpose of reviewing with prospective bidders the information contained in the Registration Statement and Prospectus.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY,By **GEORGE H. BLAKE,***President.*

Newark, N. J.

November 12, 1948.

CANADA**Canada (Dominion of)**

Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on Nov. 4 at an average yield of 0.413%. Dated Nov. 5, 1948 and due on Feb. 4, 1949.

BRITISH COLUMBIA**Kelowna, B. C.**

Debentures Sold—An issue of \$63,000 3% municipal electric light system extension debentures was purchased recently by J. L. Graham & Co. and Harrison & Co., both of Toronto, in joint account, at a price of 96.306, a basis of about 3.40%. The issue is due serially over a period of 20 years.

QUEBEC**LaSalle, Que.**

Bonds Sold—An issue of \$462,500 municipal improvement bonds was awarded on Oct. 27 to A. E. Ames & Co., of Toronto, at a price of 98.478, a net interest cost of about 3.45%, as follows: \$150,000 3s, due on Nov. 1 from 1949 to 1958 inclusive; \$187,000 3¼s, due from 1959 to 1968 inclusive, and \$125,500 3½s, maturing in 1968.

Quebec, Que.

Bond Sale—The \$1,699,900 municipal improvement bonds offered on Nov. 3 were awarded to a syndicate composed of L. G. Beaubien & Co., Banque Canadienne Nationale, Wood, Gundy & Co., and Hamel, Fugere & Co., at a price of 95.43, a net interest cost of about 3.36%, as follows: \$264,500 2½s, due on Oct. 1 from 1949 to 1952 inclusive; \$298,000 2½s, due on Oct. 1 from 1953 to 1956 inclusive; \$335,300 2½s, due on Oct. 1 from 1957 to 1960 inclusive and \$802,100 3s, due on Oct. 1 from 1961 to 1968 inclusive. The bonds are dated Oct. 1, 1948.

Three Rivers, Que.

Debentures Sold—The \$575,000 debentures offered on Nov. 2—v. 168, p. 1744—were awarded to a syndicate composed of the Banque Canadienne Nationale of Montreal, A. E. Ames & Co. of Toronto, L. G. Beaubien & Co. of Montreal, Dominion Securities Corp. of Toronto, Rene T. Leclerc, Inc., and Savard, Hodgson & Co., both of Montreal, and Wood, Gundy & Co. of Toronto, at a price of 99.55, a net interest cost of about 3.477%, as follows:

\$148,000 3% improvement bonds. Due on Nov. 1 from 1949 to 1958 inclusive.

68,000 3¼% improvement bonds. Due on Nov. 1 from 1959 to 1962 inclusive.

359,000 3½% improvement bonds. Due Nov. 1, 1963.

Each issue is dated Nov. 1, 1948. Second high bid of 99.157 was made by a group composed of Gairdner & Co., Thomas B. Read & Co. and McTaggart, Hannaford, Birks & Gordon.

**Federal Reserve September Business Index**

The Board of Governors of the Federal Reserve System issued on Oct. 2 its monthly indexes of industrial production, factory employment and payrolls, etc. The Board's customary summary of business conditions was made public at the same time. The indexes for September together with a month and a year ago, follow:

BUSINESS INDEXES

1939 average = 100 for factory employment and payrolls;
1923-25 average = 100 for construction contracts;
1935-39 average = 100 for all other series.

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1948	1947	1946	1948	1947	1946
Sept.				Sept.	Sept.	Sept.
Industrial production—						
Total	1191	191	1186	1196	194	1190
Manufactures	1198	197	1192	1202	199	1196
Durable	1223	222	1216	1225	224	1218
Nondurable	1178	176	1172	1184	179	1178
Minerals	1154	159	1153	1158	164	1158
Construction contracts, value—						
Total	•	204	183	•	213	184
Residential	•	184	168	•	182	168
All other	•	220	195	•	238	197
Factory employment—						
Total	•	159.9	158.9	•	161.5	160.2
Durable goods	•	184.6	183.2	•	185.5	183.6
Nondurable goods	•	140.5	139.7	•	142.6	141.8
Factory payrolls—						
Total	•	•	•	•	374.6	345.3
Durable goods	•	•	•	•	418.7	382.2
Nondurable goods	•	•	•	•	331.4	309.2
Freight carloadings	139	142	142	150	146	153
Department store sales, value—	1313	311	294	1319	259	300
Department store stocks, value—	•	266	232	•	287	257

† Preliminary. ‡ Revised. * Data not yet available.

NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1948	1947	1946	1948	1947	1946
Sept.				Sept.	Sept.	Sept.
MANUFACTURES						
Iron and steel	213	207	190	213	207	190
Pig iron	•	199	188	•	199	188
Steel	243	235	207	243	235	207
Open hearth	185	179	171	185	179	171
Electric	656	635	463	656	635	463
Machinery	271	269	276	271	269	276
Transportation equipment	227	231	227	227	231	227
Automobiles (incl. parts)	193	199	197	193	199	197
Nonferrous metals and products	189	186	174	189	186	174
Smelting and refining	191	190	182	191	190	182
Lumber and products	145	149	140	155	159	150
Lumber	135	140	128	151	156	143
Furniture	164	165	164	164	165	164
Stone, clay and glass products	207	209	202	216	217	210
Plate glass	152	172	151	152	172	151
Cement	•	•	171	•	•	198
Clay products	174	176	160	180	180	166
Gypsum and plaster products	242	248	221	248	249	225
Abrasive and asbestos products	249	249	226	249	249	226
Textiles and products	170	166	160	170	166	160
Cotton consumption	132	127	130	132	127	130
Rayon deliveries	319	318	278	319	318	278
Wool textiles	•	168	168	•	168	168
Leather products	•	1109	122	•	1108	121
Tanning	•	•	122	•	•	118
Cattle hide leather	•	•	131	•	•	129
Calf and kip leathers	•	•	103	•	•	101
Goat and kid leathers	•	•	94	•	•	95
Sheep and lamb leathers	•	•	118	•	•	115
Shoes	•	1118	123	•	1118	123
Manufactured food products	158	154	158	181	172	182
Wheat flour	127	143	136	138	141	148
Meatpacking	135	126	146	125	111	136
Other manufactured foods	165	159	163	196	180	196
Processed fruits and veg.	143	107	149	1280	203	290
Paper and products	•	165	159	•	165	159
Paperboard	189	184	182	189	184	182
Newsprint production	93	96	97	93	95	97
Printing and publishing	154	155	144	154	147	145
Newsprint consumption	147	149	131	149	134	132
Petroleum and coal products	212	222	203	212	222	203
Gasoline	•	173	162	•	173	162
Fuel oil	•	194	183	•	194	183
Coke	•	178	170	•	178	170
By-products	•	170	162	•	170	162
Beehive	455	450	439	455	450	439
Chemicals	255	259	248	255	255	248
Paints	158	160	153	156	159	151
Soap	129	127	137	134	129	143
Rayon	305	312	295	305	312	295
Industrial chemicals	450	450	425	450	450	425
Rubber products	211	207	217	211	207	217
MINERALS						
Fuels	161	166	160	161	166	160
Bituminous coal	156	158	161	156	158	161
Anthracite	119	117	122	119	117	122
Crude petroleum	168	174	164	168	174	164
Metals	112	115	111	112	115	111
Iron ore	•	•	•	•	324	298

† Preliminary. ‡ Revised. * Data not yet available. \$Holiday allowance for Labor Day, previously used in computing daily average output on which steel indexes are based, has been eliminated.

FREIGHT CARLOADINGS

(1935-39 average = 100)

	1948	1947	1946	1948	1947	1946
Sept.				Sept.	Sept.	Sept.
Coal	149	153	153	149	153	153
Coke	192	194	180	190	187	178
Grain	127	144	137	142	156	153
Livestock	85	80	105	113	76	139
Forest products	152	162	149	164	171	161
Ore	182	182	181	273	273	272
Miscellaneous	144	145	145	156	146	157
Merchandise, l.e.l.	66	66	73	70	67	77

NOTE—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.